(Series 2022 Bonds
Authorizing Resolution)

RESOLUTION NO. 2022-08

A RESOLUTION OF THE HILLSBOROUGH COUNTY AVIATION AUTHORITY AUTHORIZING THE ISSUANCE OF ITS HILLSBOROUGH COUNTY AVIATION AUTHORITY TAMPA INTERNATIONAL AIRPORT REVENUE BONDS, 2022 SERIES A (AMT), AND ITS HILLSBOROUGH COUNTY AVIATION AUTHORITY TAMPA INTERNATIONAL AIRPORT REVENUE BONDS, 2022 SERIES B (NON-AMT), ALL IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $450,000,000, FOR THE PURPOSE OF FINANCING CERTAIN AIRPORT PROJECTS AND REPAYING AMOUNTS CURRENTLY OUTSTANDING UNDER THE TAX-EXEMPT SUBORDINATED NOTE, SERIES 2020A; APPROVING THE FORM OF A SUPPLEMENTAL TRUST AGREEMENT WITH RESPECT TO THE 2022 BONDS AND APPROVING CERTAIN AMENDMENTS TO THE TRUST AGREEMENT AS PROVIDED THEREIN; APPROVING THE FORM OF A DRAFT OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION OF PRELIMINARY AND FINAL OFFICIAL STATEMENTS WITH RESPECT TO SUCH BONDS; APPROVING THE FORM OF A CONTRACT OF PURCHASE AND AUTHORIZING THE CHAIRPERSON OR VICE CHAIRPERSON TO AWARD THE SALE OF SUCH BONDS TO PURCHASERS DESCRIBED HEREIN ON A NEGOTIATED BASIS IN ACCORDANCE WITH THE TERMS OF SUCH CONTRACT OF PURCHASE AND THE DELEGATION GUIDELINES HEREIN PROVIDED, AND A CONTINUING DISCLOSURE AGREEMENT IN ACCORDANCE WITH SEC RULE 15C2-12; APPROVING THE ACQUISITION OF CREDIT ENHANCEMENT IF DEEMED FINANCIALLY ADVANTAGEOUS FOR ONE OR MORE SERIES OF BONDS OR PORTIONS THEREOF AS DETERMINED BY THE CHAIRPERSON; DESIGNATING THE REGISTRAR, PAYING AGENT AND AUTHENTICATING AGENT FOR SUCH 2022 BONDS; PROVIDING CERTAIN FINDINGS WITH RESPECT TO THE FOREGOING; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE HILLSBOROUGH COUNTY AVIATION AUTHORITY, that:

Section 1. ***Authority.*** This Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida and Chapter 2012-234, Laws of Florida, Special Acts of 2012, as amended and supplemented, and other applicable provisions of law (the “Act”).

Section 2. ***Definitions.*** All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meanings as ascribed to them in the Trust

Agreement (defined below). As used herein, the following terms shall have the meanings set forth below:

(A) "Act" shall have the same meaning as provided therefor in Section 1 of this Resolution.

(B) "Airport System" means the Tampa International Airport, the Peter O. Knight Airport, the Plant City Airport, Tampa Executive Airport and any other general aviation airport acquired by the Authority, including the Authority's central office.

(C) "Authority" means the Hillsborough County Aviation Authority, a public body corporate of the State of Florida created pursuant to the Act.

(D) "Authorized Officers" shall mean any one or more of the officers or employees of the Authority as designated pursuant to Section 12(C) hereof.

(E) "2022 Bonds" means, collectively, the 2022A Bonds and the 2022B Bonds.

(F) "2022A Bonds" means the Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2022 Series A (AMT), to be initially purchased by the Original Purchaser of such Bonds pursuant to the terms hereof.

(G) "2022B Bonds" means the Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT), to be initially purchased by the Original Purchaser of such Bonds pursuant to the terms hereof.

(H) "Chairman" means the Chairperson or Vice Chairperson of the Authority, as designated in the Act as the Chairperson and Vice Chairperson.

(I) "Chief Financial Officer" means, for purposes of the Trust Agreement, the Executive Vice President of Finance and Procurement, or his successor.

(J) "Code" means the Internal Revenue Code of 1986, as amended.

(K) "Executive Director" means for purposes of the Trust Agreement and hereunder, the Chief Executive Officer of the Authority or his successor.

(L) "2022 Project" means (i) the financing or refinancing of the capital projects related to the Airport System as more particularly described in Exhibits "A-1" and "A-2" hereto and categorized therein, respectively, as 2022 Tax-Exempt AMT Projects and 2022 Tax-Exempt Non-AMT Projects, respectively, as the same may hereafter be amended by the Authority from time to time, and (ii) the repayment of Revolving Credit Note.

(M) "Purchase Contract" means the Contract of Purchase related to the sale and delivery of the 2022 Bonds, a proposed form of which is attached hereto as Exhibit "C," to be executed by the Authority and the Original Purchaser in accordance with and following the adoption of this Resolution.

(N) "Original Purchaser" means BofA Securities, Inc., individually and as representative of Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC and Wells Fargo Bank, National Association, or such other underwriters or purchasers as may be designated from time to time by the Chairman in connection with the execution of the Purchase Contract.

(O) "Revolving Credit Note" means the Tax-Exempt Subordinated Note, Series 2020A issued under the Revolving Credit Agreement, as amended, between the Authority as Issuer and Truist Bank and STI Institutional & Government, Inc. as Lender

(P) "Senior Director of Finance" means, for purposes of the Trust Agreement and hereunder, the Executive Vice President of Finance and Procurement, or his successor.

(Q) "2022 Supplemental Trust Agreement" means the Supplemental Trust Agreement to be entered into between the Authority and the Trustee thereunder, supplemental to the Trust Agreement, pursuant to which the 2022 Bonds will be issued, a proposed form of which is attached hereto as Exhibit "B."

(R) "Trust Agreement" means the Codified and Restated Trust Agreement effective on and after November 7, 2018, as amended and supplemented, and as further supplemented by the 2022 Supplemental Trust Agreements.

Section 3. ***Findings.*** The Authority hereby finds, determines and declares as follows:

(A) The Authority is authorized under the Act to issue the 2022 Bonds for the valid public purpose of funding the cost of the 2022 Projects, paying the costs of issuance of the 2022 Bonds and funding the reserve requirements with respect thereto.

(B) It is necessary, desirable and in the best interests of the Authority to issue the 2022 Bonds for the valid public purpose of funding the costs of the 2022 Projects.

(C) A negotiated sale of the 2022 Bonds is in the best interest of the Authority for the following reasons: the 2022 Bonds will be special and limited obligations of the Authority payable out of moneys derived by the Authority from the operation of the Airport System; there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the 2022 Bonds at public sale by competitive bids would be more favorable than at a negotiated sale; the sale of the 2022 Bonds at competitive bid would not enable the Authority to time its entry into the bond market at the time when rates are determined to be most favorable; because prevailing market conditions are uncertain, it is desirable to sell the 2022 Bonds to be issued at a fixed rate, at a predetermined, negotiated price instead of being subjected to market uncertainties associated with a competitive bid; and revenue bonds having the characteristics of the 2022 Bonds are typically sold at negotiated sale under prevailing market conditions.

(D) Frasca & Associates LLC, as the Authority's Financial Advisor, is a qualified independent consultant and as such is authorized to render certificates as required by Section 2.09 of the Trust Agreement.

(E) The principal of, interest on and redemption premium, if any, with respect to the 2022 Bonds and all other payments required pursuant to the terms of the 2022 Supplemental Trust Agreement entered into in connection with the issuance thereof will be payable solely from the Revenues derived from the Airport System, and the payment thereof will not constitute a general indebtedness of the Authority, Hillsborough County, Florida, the City of Tampa, Florida, or any other political subdivision of the State of Florida within the meaning of any constitutional, statutory or charter provision or limitation, nor a lien upon any property of the Authority, said County or City or any other political subdivision of said State, and the registered owners of any 2022 Bonds issued under the provisions of such Supplemental Trust Agreement shall never have the right to require or compel the exercise of the ad valorem taxing power of the Authority, said County or City or any other political subdivision of the State of Florida for the payment thereof.

(F) Concurrently with the execution of the Purchase Contract and issuance of the 2022 Bonds, the Original Purchaser will provide the Authority with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes and a Truth In Bonding Statement pursuant to Section 218.385(3), Florida Statutes.

Section 4. ***Authorization of the 2022 Projects.*** Subject to the terms and conditions contemplated herein, the construction of the 2022 Projects, including the refunding of the Revolving Credit Note, is hereby authorized.

Section 5. ***Authorization of 2022 Bonds.***

(A) For the purposes and subject to the provisions hereof, the issuance of the Authority's obligations, to be known as the "Tampa International Airport Revenue Bonds, 2022 Series A (AMT)," and "Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT)," respectively, in the original aggregate principal amount of not to exceed $450,000,000 (the "Authorized Amount"), is hereby authorized and approved, subject to compliance with the conditions precedent to the issuance thereof contained herein and in Sections 2.09 or 2.10, as applicable, of the Trust Agreement, and the delegation parameters set forth in Section 8 of this Resolution.

(B) The 2022 Bonds shall be dated as of the date of their delivery (or such other date), shall bear interest from the date thereof at fixed rates as determined by such Authorized Officers pursuant to the Purchase Contract, shall be payable on such interest payment dates, and shall mature and be subject to optional and mandatory redemption in such amounts and to the redemption provisions, all as described and set forth in the Purchase Contract, and the 2022 Supplemental Trust Agreement which, upon execution, shall supersede the Purchase Contract to the extent of any conflicts therein. Such 2022 Bonds shall be issued as fully registered bonds in the denomination of $5,000 each or any integral multiple thereof, or in such other denominations (but not less than $1,000) as the Chairman may approve.

(C) The 2022A Bonds shall be numbered "RA-1," and the 2022B Bonds shall be numbered "RB-1," or in each case such other appropriate designation prefixed to the number as the Chairman may approve. Principal of and premium, if any, on the 2022 Bonds, shall be payable upon presentation and surrender at the principal corporate trust office of the Trustee or by such other method as specified in the form of such Bonds. Interest on the 2022 Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered owners of the 2022 Bonds at the addresses as they appear on the registration books held by the

Registrar (hereafter defined), or in such other manner as set forth in the 2022 Bonds or the 2022 Supplemental Trust Agreement.

(D) The payment of the principal of and interest on the 2022 Bonds shall be secured equally and ratably by a lien on the Revenues derived by the Authority from the operation of the Airport System, payable on a parity and equally and ratably secured with all other Bonds issued under the Trust Agreement, except that the 2022 Bonds will not be secured by PFCs.

Section 6. ***Approval of Forms of Supplemental Trust Agreement; Approval of Amendments to Trust Agreement.*** To secure the payment of the principal of and the premium, if any, and interest on the 2022 Bonds herein authorized according to their tenor, purport and effect and to establish the terms and provisions of the 2022 Bonds, and in order to secure the performance and observance of all of the covenants, agreements and conditions in said 2022 Bonds, the execution and delivery of the Supplemental Trust Agreement with respect to the 2022 Bonds, supplementing the Trust Agreement is hereby authorized. The form of the Supplemental Trust Agreement is attached hereto as Exhibit "B," is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such form or forms of Supplemental Trust Agreement by the Trustee and by the Authorized Officers of the Authority executing such Supplemental Trust Agreement in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval.

The Supplemental Trust Agreement contains an amendment to the Trust Agreement related to the definition of "Reserve Requirement." The Authority hereby approves such amendment, subject to such changes thereto as may be approved by the Authorized Officers of the Authority executing such Supplemental Trust Agreement, subject to obtaining the requisite Bondholder approval. The holders of each Series of the 2022 Bonds, by acceptance of such Bonds, will be deemed to have consented to such amendment.

Section 7. ***Designation of Paying Agent, Registrar and Authenticating Agent.*** The Bank of New York Mellon, New York, New York is hereby designated as the Bond Registrar, Paying Agent and Authenticating Agent for the 2022 Bonds.

Section 8. ***Approval of Form of Purchase Contract; Delegation Parameters***. The form of Purchase Contract attached hereto as Exhibit "C," presented by the Original Purchaser, is hereby approved, subject to such changes, insertions and filling of blanks therein as may be approved by the officer of the Authority executing the same, such execution to be conclusive evidence of such approval. The Chairman or the Chief Executive Officer is hereby authorized to award the sale of the 2022 Bonds to the Original Purchaser pursuant to the Purchase Contract, on such terms and conditions as are set forth in the Purchase Contract, as modified and completed by the signing officer of the Authority, subject to the terms thereof and the 2022 Supplemental Trust Agreement, and subject to the following conditions:

(i) the aggregate principal amount of such 2022 Bonds issued hereunder shall not exceed the Authorized Amount;

(ii) the aggregate purchase price of such 2022 Bonds to be sold pursuant to the Purchase Contract shall not be less than 99% of the original principal amount of such 2022 Bonds, without regard to any original issue discount or original issue premium;

(iii) the true interest cost on such 2022 Bonds, including all series thereof taken as a whole, sold pursuant to the Purchase Contract shall not be greater than 4.50%;

(iv) the 2022 Bonds may be subject to redemption prior to maturity at the option of the Authority, in whole or in part at any time, at such times, and at the redemption prices, as approved and determined by the Chairman or Chief Executive Officer and included in the Purchase Contract;

(v) the final maturity of the 2022 Bonds shall be the date approved by the Chairman or Chief Executive Officer and included in the Purchase Contract, which final maturity shall not be later than October 1, 2052; and

(vi) the conditions to the issuance of such 2022 Bonds, as set forth in Section 2.09 of the Trust Agreement, and in the Supplemental Trust Agreement, have been satisfied.

Frasca & Associates, LLC, as the Authority's financial advisor, and Ricondo & Associates Inc., are each hereby designated as Airport Consultants under the Trust Agreement for purposes of satisfying the requirements under clause (vi) above and Section 2.09 of the Trust Agreement.

The Executive Vice President of Finance and Procurement is hereby authorized, upon advice of the Financial Advisor, to determine the principal amount of the 2022 Bonds, provided that the aggregate principal amount of all such 2022 Bonds does not exceed the Authorized Amount.

Section 9. ***Application of Proceeds***. The proceeds from the sale of the 2022 Bonds shall be applied in the manner described in Section 2.03 of the 2022 Supplemental Trust Agreement. The Chairman, Chief Executive Officer and Executive Vice President of Finance and Procurement (herein the "*Authorized Officers*") are each authorized to complete the blanks therein, including the allocation of the proceeds received from the sale of the 2022 Bonds, provided that such determinations comply with the delegation parameters set forth in Section 8 herein. The execution and delivery of a Purchase Contract and the 2022 Supplemental Trust Agreement shall be conclusive evidence of the approval thereof.

Section 10. ***Approval of Draft Official Statement and Continuing Disclosure Agreement.***

(A) Approval of Preliminary Official Statement. The form and content of the Preliminary Official Statement, a draft of which is attached hereto as Exhibit "D," is hereby approved. The Chairman and the Chief Executive Officer are each hereby authorized to make and approve such changes, modifications and revisions to the draft form of Preliminary Official Statement as he or they may deem necessary or desirable in connection with the 2022 Bonds issued hereunder. The use of the Preliminary Official Statement, as so modified, in the marketing of the 2022 Bonds is hereby ratified and approved. Any one or more of the Chairman, Treasurer, Secretary, Assistant Secretary, Chief Executive Officer and Chief

Financial Officer of the Authority are each hereby authorized to approve and execute, on behalf of the Authority, the final Official Statement relating to the 2022 Bonds with such insertions, changes and modifications from the Preliminary Official Statement as any such officer, in his or her sole discretion, may approve, such execution to be conclusive evidence of such approval.

To enable the bond purchasers to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, (the "Rule") in connection with the offering and sale of the Authority's 2022 Bonds, the Chairman and Chief Executive Officer are each, individually or collectively, hereby authorized to execute a certificate to the effect that the Preliminary Official Statement, with such changes as may be approved by the officer executing the certificate, is, except for Permitted Omissions, "final" as of its date, and that the information therein is accurate and complete except for the Permitted Omissions.

As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, ratings and other terms of the 2022 Bonds and any underlying obligations depending on such matters, all with respect to the 2022 Bonds and any underlying obligations.

(B) Approval of Continuing Disclosure Agreement. The form of the Continuing Disclosure Agreement attached hereto as Exhibit "E" is hereby approved, subject to such changes, insertions and omissions and the filling of blanks therein as may be approved and made in such form of Continuing Disclosure Agreement by the officers of the Authority executing the same in connection with the 2022 Bonds issued hereunder, such execution and delivery to be conclusive evidence of such approval. Any one or more of the Chairman, Treasurer, Secretary, Assistant Secretary, Chief Executive Officer and Chief Financial Officer of the Authority are each hereby authorized to execute and deliver the Continuing Disclosure Agreement on behalf of the Authority, if required, in order for the Original Purchasers to comply with the Rule. The Continuing Disclosure Agreement shall expressly state that the sole remedy for a breach thereunder shall be a suit for specific performance of the covenant, and such breach shall not constitute a default under the Trust Agreement.

Section 11. ***Approval of Credit Enhancement***. The Authority will consider whether it can achieve an interest rate savings on the 2022 Bonds by acquiring a municipal bond insurance policy from a nationally recognized municipal bond insurance company, or other credit enhancement which insures the payment of the principal and interest thereon as the same is scheduled to come due. The Chairman or Chief Executive Officer is hereby authorized to take such action as may be necessary to cause all or a portion of the 2022 Bonds to be insured by such insurer or insurers or otherwise secured by such credit enhancement as he may select and any action heretofore taken by the Chairman or Chief Executive Officer in connection therewith is hereby ratified. Nothing contained herein shall require the Chairman or Chief Executive Officer to obtain such insurance or credit enhancement if, in his sole judgment, it is not economically advantageous to the Authority to enter into such agreement.

Section 12. ***Authorizations.***

(A) The Chairman, Treasurer, the Secretary or Assistant Secretary, Chief Executive Officer or Executive Vice President of Finance and Procurement of the Authority, or their duly authorized alternate officers, are each hereby authorized and directed, individually or in combination, to execute the 2022 Supplemental Trust Agreement and the Purchase Contract, and to execute the 2022 Bonds manually or by their respective facsimile signatures as provided in the Trust Agreement, and such officers are hereby authorized to deliver such 2022 Bonds in the amount authorized to be issued hereunder, to the Trustee for authentication and delivery to or upon the order of the Original Purchaser pursuant to the Purchase Contract, execution of the required closing documents and the satisfaction of the conditions precedent to the delivery of the 2022 Bonds provided herein and in the Trust Agreement.

(B) The Bank of New York Mellon, New York, New York, as successor to JPMorgan Chase Bank, N.A., as Trustee under the Trust Agreement, including the 2022 Supplemental Trust Agreement, is hereby authorized and directed, upon receipt of instructions from the Chairman, Chief Executive Officer, Treasurer, Secretary or Assistant Secretary of the Authority to execute the Trustee's Certificate of Authentication on the 2022 Bonds and to deliver such bonds to the Original Purchaser thereof, upon payment of the purchase price therefor and upon compliance with the requirements for delivery of Additional Bonds set forth in the Trust Agreement and the 2022 Supplemental Trust Agreement.

(C) The Chairman, Treasurer, Secretary, Assistant Secretary, Chief Executive Officer and Executive Vice President of Finance and Procurement of the Authority, General Counsel and Assistant General Counsel to the Authority, and such other officers and employees of the Authority as may be designated by the Chairman, are each designated as "Authorized Officers" pursuant to the Trust Agreement and as an agent of the Authority in connection with the issuance and delivery of the 2022 Bonds and are authorized and empowered, collectively or individually, to take all actions and steps and to execute all instruments, documents and contracts, to approve all changes and revisions to the forms of documents heretofore approved and to complete all omissions and blank spaces in the exhibits to this Resolution on behalf of the Authority, in each case as such officer or officers deem necessary or desirable in connection with the execution and delivery of the 2022 Bonds, which are not in conflict with the requirements hereof.

(D) The Chairman, Treasurer, Secretary, Assistant Secretary, Chief Executive Officer and Executive Vice President of Finance and Procurement are each individually designated as officers of the Authority charged with the responsibility of issuing the 2022 Bonds.

Section 13. ***Further Action.*** The members of the Authority, and its officers, attorneys, agents, employees and engineers, whether agents or employees of the Authority, are hereby authorized to do all acts and things required of them by this Resolution for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or necessary or convenient to the issuance of the 2022 Bonds, all as provided herein.

Section 14. ***Severability of Invalid Provisions.*** If any one or more of the provisions herein contained shall be contrary to any expressed provision of law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such provision shall be null and void and shall be deemed separate from the remaining provisions hereof or of the 2022 Bonds issued hereunder.

Section 15. ***Effective Date.*** This Resolution shall take effect immediately upon its adoption.

[Signature Page Follows]

PASSED AND ADOPTED this 3rd day of February, 2022, at Tampa, Hillsborough County, Florida.

(SEAL)

HILLSBOROUGH COUNTY AVIATION AUTHORITY

By:______________________________
Chairman

HILLSBOROUGH COUNTY AVIATION AUTHORITY

By:______________________________
Secretary of the Hillsborough County Aviation Authority

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SCHEDULE OF EXHIBITS

Exhibit A-1	2022 Tax-Exempt Projects
Exhibit A-2	2022 Tax-Exempt Non-AMT Projects
Exhibit B	Form of 2022 Supplemental Trust Agreement
Exhibit C	Form of Purchase Contract
Exhibit D	Form of Preliminary Official Statement
Exhibit E	Form of Continuing Disclosure Agreement

EXHIBIT A-1

DESCRIPTION OF SERIES 2022A (AMT) PROJECT

Main Terminal Curbside Expansion (Red Side) Construction (75.2%)

Due to the curbsides nearing their maximum capacity, the 2012 Master Plan Update identified the future need for the expansion of the Airport's vehicular curbsides. This project includes the expansion of the curbside through the construction of four additional lanes of the Red Side (north side) Main Terminal drive for Arrivals and Departures. These new express drop-off lanes will be used by passengers who will by-pass ticketing and baggage check-in and will directly access the airside shuttles. The Blue Side was completed in November 2021. The Red Side design has been completed, and the construction is anticipated to begin in 2022.

Airside D Shuttle Lobby Landside

This project includes the construction of the Main Terminal Airside D Shuttle Station (Shuttle Station) as part of the Main Terminal Curbside Expansion program. The Shuttle Station final design was completed as part of the Red Side Vertical Circulation Building. The construction of the Shuttle Station is integrally connected with the construction of the Red Side Curb Expansion; therefore, the timing of the Shuttle Station construction will occur prior to the remainder of Airside D construction to allow for efficiencies in the construction process.

Air Cargo Expansion

The Air Cargo Expansion project supports rapid cargo growth at the Airport and will include the construction of cargo facilities, site development, taxiway widening, expanded taxilanes, additional aircraft parking aprons, ground service equipment storage areas, landside roadway access improvements, aircraft fueling facilities, and trailer staging areas. The air cargo expansion will develop a portion of the 70 acres of land located east of the Main Terminal.

Airsides A and C Shuttle Car Design, Rehabilitation/Replacement

This project involves the rehabilitation and replacement of the shuttle cars operating at Airside A and Airside C. In 1971, Tampa International Airport was the first airport to use an Automated People Mover (APM) Shuttle System to transport passengers between the Landside Main Terminal and the Airsides. Currently, the Airport operates shuttle cars to Airsides A, C, E and F. Typically, APM vehicles have a design service life of 25 years or between 1.0 and 1.5 million miles (with appropriate mid-life overhauls). Other equipment and subsystems (i.e., train control, traction power, communications and wayside equipment) have a typical design service life ranging between 15 and 20 years. Automated Train Control (ATC), Communications, and Supervisory Control and Data Acquisition (SCADA) systems are being replaced due to the obsolescence of this equipment. In addition, this project will install the new systems within Bombardier's new shuttle system offices on Level 7 of the Long-Term Parking garage.

The shuttle systems at Airsides A and C have been operating since 1995 and have accumulated over 1.5 million miles, and replacement is now needed.

Airsides A and E Checkpoint Expansion

The security screening checkpoint (SSCP) areas have been strategically located at the airsides to reduce congestion in the Main Terminal. Airsides A and E both were designed prior to the current TSA standards and therefore do not meet the throughput and space requirements to provide a satisfactory level of customer service. When these spaces are expanded and designed to the proper TSA standards, the circulation, queuing and screening throughput will be greatly enhanced and will provide high levels of customer service. The expansion will add one additional screening lane at each airside and will add 4,400 square foot and 4,200 sf of queuing area for Airsides A and E respectively.

North Remote Overnight Parking

This project includes the construction of a remote overnight (RON) parking area located north of the Main Terminal. This new parking area will accommodate up to 12 Airplane Design Group (ADG) III aircraft, and a new ground service equipment storage area will be constructed on the north side of the realigned service road, directly north of the proposed RON parking apron. Due to the Airport's growth and additional airline flights, it is becoming more difficult to accommodate the number of aircraft that remain at the Airport overnight. This project is necessary given that the existing Hardstand D Remote Overnight area is in the footprint of the planned Airside D development.

Airside A Passenger Boarding Bridge, Preconditioned Air Handling Unit and Ground Power Unit Replacements

This project entails the replacement of the passenger boarding bridges (PBBs) at Airside A. The fifteen PBBs at Airside A (opened in 1995) have served their useful life with 25 years of exposure to the elements and heavy use. Regular maintenance has extended their use, but they will soon reach the end of their useful life. Replacement is necessary for the airside to continue to operate, especially as annual enplaned passengers continue to increase and fleet mixes adjust. The Preconditioned Air-Handler Units and Ground Power Units will also be replaced to maintain compatibility with current technology.

Baggage Claim Level Ceiling Replacement

This project involves the replacement of the baggage claim ceiling system and associated ceiling mounted systems in conjunction with updates to the overall ceiling architecture consistent with other recently updated high-traffic public terminal areas. The bag claim level opened in 1971, and its ceiling system was replaced 14 years later in 1985. The ceiling system was replaced again in 1998. In 2018, the existing ceiling grid was refreshed with new acoustical ceiling tiles to improve the overall look of the ceiling to an acceptable level, thus extending its acceptable life. However, replacement was limited to only tiles showing wear or discoloration. The 1998 ceiling system grid, fasteners and remaining original tiles are now 23 years old.

Airport Security System Replacement

This project replaces the Airport Access Control System (ACS) and Closed-Circuit Television (CCTV). The ACS was first installed in 2002 and is well beyond its useful life of 10 to 15 years. The scope includes installing access control at all 58 boarding bridge doors, replacing 60 analog cameras, with digital, and installing biometrics for US Customs and Border Protection entry and exit. This project will also replace the Intercommunications Systems at all the perimeter fences.

Airsides A, C and F Restroom Renovations and Expansion

This project involves the renovation of the restrooms in Airsides C and F as well as the expansion of the Airside C south restrooms. Airsides C and F both have two sets of public restrooms for men and women on the boarding level and include accompanying companion restrooms at each location. Airside A has a single set of public restrooms serving the Ramp Level. The Airside F Restrooms were last refurbished in 2007 and Airside C was rebuilt in 2005.

North Cargo Facility Rehabilitation

The North Cargo Facility was originally constructed in 1982; even with the expansion on the east side this facility will continue to be used for cargo operations. The following improvements will be made to this facility: roof and truck court pavement rehabilitation, overflow parking provided, and relocation of the airfield service road.

Repayment of Revolving Credit Notes

Proceeds of the 2022A Bonds shall also be used to repay all amounts currently outstanding under the Authority's Tampa International Airport Tax-Exempt Subordinated Revenue Note, Series 2020A.

AMT PROJECTS FINANCED BY 2020 TAX EXEMPT NOTE

(To be repaid from Proceeds of 2022A Bonds)

First Advance:

Airport Security System Design, Replacement & Enhancement.

Replaces the Airport Control System (ACS), Video Management System (VMS) and provides other security enhancements as identified in the Security Master Plan. The ACS was first installed in 2002, this project is a life cycle replacement for the system. The project will also extend the ACS to the Airside and Main Terminal guideway doors. This is incorporated at all four Airsides; A, C, E, and F as well as at the existing doors for the future Airside D at the Main Terminal. Additionally, this expansion will be extended to all existing jet bridge doors at all four Airsides. There are currently a total of 104 ACS Portals.

The scope also includes VMS new cameras, as well as upgrades for conversion of existing analog cameras to digital IP cameras at all four Airsides and the Main Terminal, Parking Garages, Warehouse, and other various locations.

Air Cargo Expansion.

Tampa International Airport has seen record growth in air cargo traffic over the past few years and the development of expanded air cargo facilities is required to accommodate this growth. The new Air Cargo Expansion is anticipated to include cargo facilities, site development, taxilanes, taxiways, aircraft parking aprons, ground service equipment storage areas, landside roadway access improvements, aircraft fueling facilities and trailer staging areas. This expansion will be on the east side of the airfield adjacent to the Federal Express facility.

Airside A, C, & F Restroom Renovations and Expansion.

Both Airsides C and F have two sets of public restrooms for men and women on the boarding level, and include accompanying companion restrooms at each location. Airside A has a single set of public restrooms serving the Ramp Level. The Airside F Restrooms were last refurbished in 2007 and Airside C was rebuilt in 2005. The Airside A ramp level restrooms were new in 1996.

The Airside C restrooms at the southern end of the building have, in the past, suffered from overcrowding and long lines leading to long waits at these facilities. A study was conducted regarding the current and projected capacities of these restrooms. Through this study it was discovered the actual passenger requirements at this location were greater than anticipated in the original building layout. As a result of these findings, it was recommended to expand these existing restroom facilities to accommodate the 80% peak passenger flow. This project will include the services required for the restroom expansion and new building addition required to accommodate that expansion. In addition to the scheduled rehabilitation of the existing Airside restrooms, the southern core of Airside "C" will be redesigned and enlarged to expand capacity at that location.

Demolition of Red Side Rental Car Garage and Airside D Automated People Mover Guideway.

The existing Administration Building and facilities housed within it must be demolished to clear the site for construction of the red curbside improvements. Demolition of the existing administration building will require relocation of the existing energy plant and relocation of the existing Authority loading docks. In order to provide a site for the new energy plant, a second project will perform required modifications to the existing FAA parking lot. The red side rental car garage and the remaining segment of the old Airside D automated people mover infrastructure are also directly in conflict with the red curbside expansion and will require demolition under a third project.

North Remain Overnight Parking Apron.

Due to the Airport's growth and additional airline flights, it is becoming more difficult to accommodate the number of aircraft that remain at Tampa International Airport (TPA) overnight. Traditionally, the last arriving aircraft remains parked at its inbound gate and remains overnight (RON) until it departs in the morning. As the airlines increase their number of flights, the airport is in a position whereby there are more aircraft that remain overnight than available gates. When this situation occurs, the airlines move their extra aircraft to a remote apron area to RON.

The Airport currently provides accommodations for RON aircraft at Hardstand D and Hardstand A. The Airport's Master Plan Phase 3 includes the development of Airside D, which will displace the RON capacity from Hardstand D. During the anticipated two-year period of construction for Airside D, the 13 RON aircraft currently served on Hardstand D will need to be accommodated elsewhere. The North RON Parking Apron will accommodate up to 12 aircraft, dependent upon aircraft type. The construction of a RON aircraft parking ramp south of Airside F and Taxiway J will also accommodate up to 5 aircraft. These projects will also provide capacity for future anticipated needs for RON Parking.

In addition, the North RON Parking Apron project will provide for the construction of a storage area for Ground Service Equipment (GSE). The current GSE storage is being displaced from its existing Hardstand D site. This GSE facility will be sized to provide storage for RON aircraft and other operational needs.

Projects Financed by Second Advance.

Airside A Boarding Bridges, PCA AHU and GPU Replacements

This project is for the replacement of the Airside A Passenger Boarding Bridges (PBBs), Pre-Conditioned Air-Air Handler Units (PCA-AHUs) and Ground Power Units (GPUs) at 15 gates. Airside A opened in 1995 with 15 Stearns Passenger Boarding Bridges (PBBs) at Gates A2-A12 and gates A14-A17. Since that time, the PBB at Gate A2 has been decommissioned and removed from service. Current Gate A18 was added into service in 1997. The current Jetway PBB at Gate A16 was added in 2002. The fifteen

PBBs at Airside A have served their useful life with 25 years of exposure to the elements and heavy use. Regular maintenance has been able to extend their use, but they will soon reach the end of their useful life. Replacement is necessary for the airside to continue to operate, especially as annual enplanements continue to increase and fleet mixes adjust. Replacement of the PCA-AHUs and GPUs is also recommended in order to maintain compatibility with current technology.

Airside A&C Shuttle Car Rehabilitation/Replacement

In 1971, Tampa International Airport (TPA) was the first airport to utilize an Automated People Mover (APM) Shuttle System to transport passengers between the Landside Main Terminal and the Airsides. Currently, the airport operates shuttle cars to Airsides A, C, E and F. Over the subsequent years, some of the old shuttle cars and system components were fully replaced as follows:

- In 1995, the Airside A system was installed with the new Airside A, shuttle train control, central control equipment and guideway.

- In 1995, the Airside C system received new shuttle cars (operating as one-vehicle trains).

Typically, APM vehicles have a design service life of approximately 25 years or between 1 and 1.5 million miles (with appropriate mid-life overhauls). Other equipment and subsystems (i.e. train control, traction power, communications and wayside equipment) have a typical design service life ranging between 15 to 20 years. The project started in FY21 and in FY22 the budget includes the replacement of the Airside A&C Shuttle Cars. In addition, various other components related to the shuttle system will either be entirely replaced or partially replaced on a subsystem-by-subsystem approach basis:

Automated Train Control (ATC), Communications, and Supervisory Control and Data Acquisition (SCADA): Due to the obsolescence of this equipment, refurbishment is not a viable option.

Power Distribution: Transformers and breaker may be upgraded or refurbished; however, the uninterrupted power supply (UPS) is obsolete and therefore refurbishment is not a viable option.

Guideway Equipment: Existing guideway equipment may be repaired or replaced; however, it is expected that the running surface will be replaced with new and some structural components will be repaired in order to obtain the full-service life for the facility that is coordinated with the vehicles/shuttle systems.

EXHIBIT A-2

DESCRIPTION OF SERIES 2022B (NON-AMT) PROJECT

Main Terminal Curbside Expansion (Red Side) Construction (24.8%)

Due to the curbsides nearing their maximum capacity, the 2012 Master Plan Update identified the future need for the expansion of the Airport's vehicular curbsides. This project includes the expansion of the curbside through the construction of four additional lanes of the Red Side (north side) Main Terminal drive for Arrivals and Departures. These new express drop-off lanes will be used by passengers who will by-pass ticketing and baggage check-in and will directly access the airside shuttles. The Blue Side was completed in November 2021. The Red Side design has been completed and the construction is anticipated to begin in 2022.

Authority Office Complex/Interior Office Fit-Out

The Authority's offices are being relocated to the new SkyCenter One building. The Authority will occupy three of the nine floors (Floors 3, 4, and 5). A developer constructed and currently owns the building but improvements are the responsibility of the tenants. This project involved the design and construction of the Authority's interior office fit-out within the office complex. The Authority occupies three levels or approximately 97,000 square feet, with the remaining space leased to other tenants. The Authority will consolidate and relocate most of its administrative employees to the new office complex.

Demolition of Administration Building

This project includes the demolition of the two-story, 144,000 square foot Office Building located north of the Main Terminal Building which was previously used as the Authority office space. This demolition was necessary as an enabling project for the Red Curbside Expansion, given that the express curbs will occupy the area previously housing the Administration Building. Authority offices will be relocated to the recently constructed SkyCenter One building.

Monorail System Decommissioning and Moving Walkway Installation

This project includes the decommissioning of the existing monorail system and the installation of moving walkways between the long-term parking garage and the Main Terminal. The monorail system at the Airport was installed in 1991 to provide convenient transportation between the long-term parking garage and the Main Terminal. Recent studies show ridership to be about 26 percent of the system design capacity. In 2018, Lea+Elliott conducted a study that concluded that many of the monorail components were reaching the end of their useful life and that it was becoming difficult to source replacement parts due to their obsolescence. Additionally, the monorail cars themselves were identified as becoming increasingly maintenance intensive were showing use. The recommendation by Lea+Elliott was that the system be replaced in its entirety.

Moving walkways maintain the desired high level of customer service and could generally operate along the existing paths chosen by walking customers. Use of moving walkways in the Airport's parking garage facilities was first introduced in the Economy Garage facility as part of the recently completed APM system project. An additional benefit to removing the monorail system from the parking garage facilities is the net gain of approximately 450 vehicular parking spaces that could then be utilized for increased parking availability and associated revenue.

Purchase of Additional SkyConnect Trains

The purpose of this project is to purchase two additional vehicles (two cars per vehicle) for the SkyConnect APM system that provides transportation of Airport passengers and tenants between the Main Terminal and the Economy Parking and Rental Car facilities. The APM system was installed through a design, build, operate and maintain (DBOM) contract with Mitsubishi Heavy Industries in February of 2018. The Authority's consultant for the project, Lea & Elliott, conducted a study of passenger traffic after the opening of the system and determined that passenger traffic at Tampa International Airport has exceeded the APM design (based on the 2013 Financial Bond projection) by over 6.7 percent, prior to the pandemic.

Arrival and Departure Drives Ceiling Replacement

This project replaced the overhead exterior ceilings on all four drive lanes on the Red Side and Blue Side of the Main Terminal. Additionally, the ceilings associated with the West crossover drive and valet area were replaced. In order to meet current Fire Code, it was also necessary to add an overhead fire suppression sprinkler system. This system is an extension of the Main Terminal system and is integrated into the new ceilings. The exterior lighting was replaced with light-emitting diode (LED) lighting and the overhead signage was replaced.

Repayment of Revolving Credit Notes

Proceeds of the 2022B Bonds shall also be used to repay all amounts currently outstanding under the Authority's Tampa International Airport Tax-Exempt Subordinated Revenue Note, Series 2020A which qualified for Non-AMT status.

NON-AMT PROJECTS FINANCED BY 2020 TAX EXEMPT NOTE

(To be repaid from Proceeds of 2022A Bonds)

First Advance:

Arrival and Departure Drives Ceiling Replacement.

This project will replace the overhead exterior ceilings on all four drive lanes on the Red & Blue sides of the Main Terminal. Additionally, the ceilings associated with the West crossover drive and valet area will be replaced. In order to meet current Fire Code, an overhead fire suppression sprinkler system will be added. This system will be an extension of the Main Terminal system and will be integrated into the new ceilings. The exterior lighting will be replaced with LED lighting and the overhead signage will be replaced.

Monorail Decommissioning and Moving Walkway Installation.

The monorail system at Tampa International Airport (TPA) was installed in 1991 to provide convenient transportation between the Long Term Parking Garage (LTPG) and the Main Terminal. The monorail has a system capacity of 680 passengers per hour/per direction (pphpd). Recent analyses showed ridership to be about 26% of the system design capacity. A 2018 study found that many of the monorail components were reaching the end of their useful life and that it was becoming difficult to source replacement parts due to their obsolescence. The study concluded the system be replaced in its entirety.

As an alternative to replacing the current monorail system, alternatives were evaluated taking into account passenger convenience and walking distances. Moving walkways maintain the desired high level of TPA customer service and could generally operate along the existing paths chosen by walking customers. Use of moving walkways in TPA's parking garage facilities was first introduced in the Economy Garage facility as part of the recently completed Automatic People Mover (APM) system project. An additional benefit to removing the monorail system from the parking garage facilities is the net gain of approximately 770 vehicular parking spaces that could then be utilized for increased parking availability and associated revenue.

Level 4 of the LTPG garage will be the location for the new moving walkways, as this is the level that the new Main Terminal pedestrian walkway bridge, (currently being designed under a Master Plan Phase 2 Project) will enter the LTPG. Aligning the new moving walkways with the new Blue Side Vertical Circulation Bridge will provide customers with the most direct route between the LTPG and the Main Terminal.

Sky Center Complex and Office Fit-Out.

This project will design and construct the Authority's interior office fit-out within a developer provided new office complex. The office complex will be 8 levels totaling approximately 240,000 sf. The Authority is anticipated to occupy three levels or approximately 97,000 sf with the remaining space leased to other tenants. The Authority will consolidate and relocate the majority of its administrative employees to the new office complex.

Projects Financed by Second Advance

Additional SkyConnect Trains

The purpose of this project is to purchase two additional vehicles (2 cars per vehicle) for the SkyConnect automated people mover (APM) system that provides transportation of airport passengers and tenants between the Main Terminal and the Economy Parking and Rental Car facilities. The APM system was installed through a design, build, operate and maintain (DBOM) contract with Mitsubishi Heavy Industries (MHIA) under HCAA Project number 8700 14 and was commissioned in February of 2018. The Authority's consultant for the project, Lea & Elliott, conducted a study of passenger traffic after the opening of the system and determined that passenger traffic at Tampa International Airport has exceeded the APM design (based on the 2013 Financial Bond projection) by over 6.7%. Additionally, the overall increase in passengers at TPA is approximately 10 to 12 percent for the months January and February in 2018 compared to 2017. Lea and Elliot is projecting growth by year 2025 will be 15.6 to 19.7 percent over 2018. The existing SkyConnect APM fleet cannot provide adequate capacity to support this level of growth without additional vehicles being added to the fleet. The purchase of two APM vehicles will provide an additional 40% capacity over the current system capacity.

Demo Admin Building

The demolition of the remaining portions of the administration building will enable the Red Side Curb Project. Relocation of Authority offices and loading dock operations are prerequisite activities that must be completed prior to any demolition occurring. Full demolition will occur after staff have been relocated to the new SkyCenter facility. During this phase the building will be completely demolished and removed with the exception of the existing service elevator shaft which remains as a vertical chase.

EXHIBIT B

FORM OF 2022 SUPPLEMENTAL TRUST AGREEMENT

Senior STA

SUPPLEMENTAL TRUST AGREEMENT

RELATING TO

HILLSBOROUGH COUNTY AVIATION AUTHORITY

$___________
TAMPA INTERNATIONAL AIRPORT
REVENUE BONDS,
2022 SERIES A (AMT)

AND

$___________
TAMPA INTERNATIONAL AIRPORT
REVENUE BONDS,
2022 SERIES B (NON-AMT)

THE BANK OF NEW YORK MELLON, Trustee

Dated as of ___________ 1, 2022

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THIS SUPPLEMENTAL TRUST AGREEMENT, dated for convenience of reference as of ___________ 1, 2022, between the HILLSBOROUGH COUNTY AVIATION AUTHORITY (the "*Authority*"), and THE BANK OF NEW YORK MELLON, a New York banking corporation, having an office in the City and State of New York, which is authorized under such laws to exercise corporate trust powers, as Trustee under the Trust Agreement hereinafter referred to (together with its successor or successors and any other corporation which may hereafter be substituted in its place as Trustee under the Trust Agreement, the "*Trustee*"),

WITNESSETH:

WHEREAS, the Authority is a body politic and corporate governed by Chapter 2012-234, Laws of Florida (2012) (which, together with acts amendatory thereof and supplemental thereto is collectively referred to herein as the "*Act*"), for the purpose of operating airports and aviation facilities including Tampa International Airport, Peter O. Knight Airport, Plant City Airport and Tampa Executive Airport and any additions, extensions and improvements thereto hereafter constructed or acquired (collectively, the "*Airport System*"); and

WHEREAS, the Authority and the Trustee duly executed and entered into that certain Codified and Restated Trust Agreement effective as of November 7, 2018 (the "*Original Trust Agreement*"), which agreement has been amended and supplemented from time to time by agreements supplemental thereto, including without limitation, this 2022 Supplemental Trust Agreement (the Original Trust Agreement, together with such supplements and the amendments, being collectively referred to herein, as the "*Trust Agreement*"); and

WHEREAS, the Authority deems it advisable to issue, pursuant to Section 2.09 or Section 2.10 of the Trust Agreement, its Tampa International Airport Revenue Bonds, 2022 Series A (AMT) (the "*2022A Bonds*") for the purpose of financing certain airport projects described in Exhibit A-1 hereto, repaying amounts currently outstanding under the Tax-Exempt Subordinated Note, Series 2020A (the "*Revolving Credit Note*") issued under the Revolving Credit Agreement, as amended (the "*Revolving Credit Agreement*") between the Authority as Issuer and Truist Bank and STI Institutional & Government, Inc. as Lender (collectively, the "*Bank*"), funding capitalized interest and required reserves and paying costs of issuance; and

WHEREAS, the Authority deems it advisable to issue, pursuant to Section 2.09 or Section 2.10 of the Trust Agreement, its Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT) (the "*2022B Bonds*") for the purpose of financing certain airport projects described in Exhibit A-2 hereto, funding required reserves and paying costs of issuance; and

WHEREAS, the principal of and interest on the 2022 Bonds and all other payments provided for herein will be payable solely from the Revenues derived from the Airport System and other moneys pledged therefor, and the payment thereof will not constitute a general obligation of the Authority, Hillsborough County, Florida, the City of Tampa, Florida or any other political subdivision of the State of Florida within the meaning of any constitutional or statutory debt limitation or provision, nor a lien upon any property of the Authority, said County or City or other political subdivision in said State, and no Registered Owner of any of the 2022 Bonds issued hereunder shall ever have the right to require or compel the exercise of the ad valorem taxing power of the Authority, said County or City or other political subdivision in said State for the payment thereof; and

WHEREAS, the Authority does hereby find and determine that the 2022 Bonds shall be secured by the Trust Agreement, and by this Supplemental Trust Agreement entered into by the Authority and the Trustee; and

WHEREAS, the Authority represents that it has full power and authority to issue the 2022 Bonds and to pledge the Revenues derived from the Airport System and other moneys pledged therefor pursuant to the Act and the Trust Agreement, on a parity with the Outstanding Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bond, 2013 Series A (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bond, 2013 Series B (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2015 Series A (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bond, 2015 Series C (Non-AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Bond, 2017 Series A (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bond, 2018 Series A (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bond, 2018 Series B (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bond, 2018 Series C (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2018 Series E (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2018 Series F (Non-AMT) and the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bond, 2021 Series A (AMT) (collectively, the "*Outstanding Bonds*"), and any Additional Bonds hereafter issued pursuant to the terms of the Trust Agreement; and the Authority has taken all actions necessary to authorize its proper officers to acknowledge, execute, sign, seal and deliver this Supplemental Trust Agreement and to execute, sign, seal and deliver the 2022 Bonds issued hereunder;

NOW, THEREFORE, this Supplemental Trust Agreement witnesseth, that in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the 2022 Bonds by the Registered Owners thereof, and also for and in consideration of the sum of Ten Dollars ($10.00) to the Authority in hand paid by the Trustee at or before the execution and delivery of this Supplemental Trust Agreement, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the 2022 Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the Registered Owners thereof, and in order to secure the payment of the 2022 Bonds at any time issued and Outstanding hereunder and the interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants, agreements and conditions therein and herein contained, in each case subject to the Trust Agreement and on a parity with the Outstanding Bonds, the Authority has pledged and does hereby pledge to the Trustee the Revenues derived from the Airport System of the Authority and other moneys pledged therefor, to the extent provided in the Trust Agreement, as security for the payment of the Bonds issued thereunder, including the 2022 Bonds, and as security for the satisfaction of any other obligation assumed by it in connection with such 2022 Bonds, and it is mutually agreed and covenanted by and between the parties hereto, for the equal and proportionate benefit and security of all present and future Registered Owners of the 2022 Bonds issued and to be issued under this Supplemental Trust Agreement, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one Bond over any other Bond by reason of priority in the issue, sale or negotiation thereof, or otherwise, as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. As used herein, in addition to the terms defined in the Recitals hereto:

"Authorizing Resolution" means Resolution No. 2022-08 of the governing board of the Authority, adopted on February 3, 2022, pursuant to which the 2022 Bonds were authorized, as more particularly described in Section 2.01(a).

"Bank" shall mean, collectively, Truist Bank and STI Institutional & Government, Inc. each as a Lender under the Revolving Credit Agreement.

"2022A Bonds" means the Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2022 Series A (AMT), authorized to be issued pursuant to this Supplemental Trust Agreement.

"2022B Bonds" means the Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT), authorized to be issued pursuant to this Supplemental Trust Agreement.

"2022 Bonds" means, collectively, the 2022A Bonds and the 2022B Bonds, in each case as authorized to be issued pursuant to this Supplemental Trust Agreement.

"Chairman" means the Chairperson, Vice Chairperson or any other officer designated by the Authority to execute documents in accordance with the provisions hereof.

"Code" means the Internal Revenue Code of 1986, as amended, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations and temporary regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

"2022 Construction Account" means the special account in the Construction Fund created and established pursuant to Section 2.04 of this Supplemental Trust Agreement with respect to the 2022 Bonds, and shall include therein, as the context requires, the 2022A Subaccount and the 2022B Subaccount, respectively, each as created pursuant to Section 2.04.

"Escrow Obligations" shall mean those obligations authorized to be used in the defeasance of the 2022 Bonds pursuant to Article XII of the Trust Agreement, as expressly permitted pursuant to Section 7.11 of this 2022 Supplemental Trust Agreement.

"Executive Director," for purposes of the Trust Agreement, means and now refers to the Chief Executive Officer of the Authority, or his successor.

"Fitch" means Fitch Ratings, Inc., or any successor rating agency and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by notice to the Trustee.

"Kroll" means Kroll Bond Rating Agency, Inc. or its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Kroll" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by notice to the Trustee.

"Moody's" means Moody's Investors Service, Inc. or its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by notice to the Trustee.

"2022 Project" means the financing or refinancing of the capital projects related to the Airport System as more particularly described in Exhibits A-1 and A-2 hereto and categorized therein, respectively, as 2022 Tax-Exempt AMT Projects (the "*2022A Projects*") and 2022 Tax-Exempt Non-AMT Projects (the "*2022B Projects*"), respectively, as the same may hereafter be amended by the Authority from time to time.

"Project Costs" or "Costs of the 2022 Project," when used with respect to the 2022 Bonds, means and shall include those costs associated with the 2022 Project as described in Section 4.03 of the Trust Agreement, capitalized interest on the 2022 Bonds, the costs of issuance of the 2022 Bonds, and all other costs and expenses for which proceeds of Bonds may be used and applied pursuant to the provisions of the Act.

"Purchase Contract" means the Contract of Purchase executed by the Authority and the Purchaser, as approved by the Authorizing Resolution and pursuant to which the 2022 Bonds are sold.

"Purchaser" means the original purchaser or purchasers of the 2022 Bonds as designated in the Authorizing Resolution who are parties to the Purchase Contract.

"Qualified Project Costs," when used with respect to the 2022 Bonds, means costs paid or incurred with respect to components of the 2022A Projects (a) that (i) are directly related and essential to servicing aircraft, or enabling aircraft to take off and land, or transferring passengers or cargo to or from aircraft, or (ii) are functionally related and subordinate to such operations; (b) that will or may be charged, either with a proper election by the Authority or, but for a proper election by the Authority, to the capital account of the 2022A Projects for federal income tax purposes; and (c) that, if originally paid with funds other than proceeds of the 2022 Bonds, were originally paid no earlier than October 8, 2017 (unless such expenditures are described by Section 1.150-2(f) of the Income Tax Regulations).

"Reimbursement Resolution" means, collectively, Resolution No. 2019-106 of the governing board of the Authority, adopted on October 3, 2019 and Resolution No. 2021-173 of the governing board of the Authority, adopted on November 4, 2021, to evidence the Authority's intent to use proceeds of the 2022 Bonds to reimburse certain expenditures paid prior to the issuance thereof.

"Revolving Credit Agreement" shall have the meaning set forth in the Recitals.

"Revolving Credit Note" shall have the meaning set forth in the Recitals.

"S&P" means the S&P Global Ratings, a Standard & Poor's Financial Services LLC business or its successors and assigns and if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by notice to the Trustee.

"Senior Refunded Bonds" means that portion of the Authority's Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2015 Series A (AMT) to be refunded under the Authority's 2022 Subordinated Supplemental Trust Agreement, dated as of the date hereof.

"Senior Director of Finance" for purposes of the Trust Agreement and hereunder, means and shall now refer to the Executive Vice President of Finance and Procurement or his successor.

"2022 Subordinated Supplemental Trust Agreement" means the Subordinated Supplemental Trust Agreement executed by the Authority and the Trustee on the date hereof under and pursuant to the Authority's Subordinated Trust Agreement dated as of November 7, 2018, as amended.

"2022 Subordinated Bonds" means the Authority's Hillsborough County Aviation Authority Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC) issued pursuant to the 2022 Subordinated Supplemental Trust Agreement.

"2022 Supplemental Trust Agreement" or "this Supplemental Trust Agreement" means this Supplemental Trust Agreement entered into between the Trustee and the Authority with respect to the issuance of the 2022 Bonds.

"Tax-Exempt Bonds" means, collectively, the 2022A Bonds and the 2022B Bonds, or either such series of Bonds as the context may require.

"Tax-Exempt Projects" means the portion of the 2022 Project described in Exhibit A hereto under the headings "2022 Tax-Exempt AMT Projects" and "2022 Tax-Exempt Non-AMT Projects," the cost of which are to be paid in whole or in part from the 2022 Bonds or either of them, as the case may be, and such additional projects as may be added thereto pursuant to Section 2.04 of this Supplemental Trust Agreement

All the defined terms contained in Section 1.01 of Article I of the Trust Agreement, except as the same are inconsistent with the definitions contained in this Supplemental Trust Agreement, shall have the same meanings in this Supplemental Trust Agreement.

Words of the masculine gender include correlative words of the feminine and neuter genders.

Unless the context shall otherwise indicate, the words "Bond," "holder," and "person" shall include the plural as well as the singular number, and the word "person" shall include corporations, associations and other legal entities, including public bodies, as well as natural persons.

ARTICLE II
ISSUANCE OF BONDS; USE OF PROCEEDS

Section 2.01 Issuance and Terms of 2022 Bonds. For the purpose of financing the cost of the 2022 Project and repaying the Revolving Credit Note, there shall be issued under and secured by this Supplemental Trust Agreement and the Trust Agreement, the 2022 Bonds. The 2022 Bonds shall be designated, respectively, as the "Tampa International Airport Revenue Bonds, 2022 Series A (AMT)," to be issued in the aggregate principal amount of $___________, and the "Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT)," to be issued in the aggregate principal amount of $___________. The 2022 Bonds shall be dated as of the date of issuance thereof, shall be initially issued as fully registered Bonds in denominations of Five Thousand Dollars ($5,000) or any multiple thereof approved by the Authority, and shall bear such identifying numbers and subseries designations as the Authority shall determine, and shall be executed on behalf of the Authority, either manually or by facsimile signature, by the Chairman and the corporate seal of the Authority attested by the Treasurer, Secretary or any Assistant Secretary or any other authorized officer of the Authority.

The 2022A Bonds shall bear interest from their date of issuance and shall mature on October 1 of each year in such years and amounts as are set forth below:

2022A Serial Bonds:

Amount	Maturity (October 1)	Interest Rate

Amount	Maturity (October 1)	Interest Rate

$_______ ___% Term Bond due October 1, 20__
$_______ ___% Term Bond due October 1, 20__

The 2022B Bonds shall bear interest from their date of issuance and shall mature on October 1 of each year in such years and amounts as are set forth below:

2022B Serial Bonds:

Amount	Maturity (October 1)	Interest Rate

$_______ ___% Term Bond due October 1, 20__
$_______ ___% Term Bond due October 1, 20__

The 2022 Bonds shall be subject to optional redemption, and to mandatory redemption from Sinking Fund Installments, all as set forth in Article III below.

The 2022 Bonds shall be substantially in the form set forth in Exhibit B hereto, and shall be executed in the manner hereinabove set forth and deposited with the Trustee for authentication, but before the 2022 Bonds shall be authenticated and delivered by the Trustee there shall be filed with the Trustee the following:

(a) Certified copies of (i) the Reimbursement Resolution and (ii) the Authorizing Resolution which specifies the interest rate or rates of such Bonds (or delegating to the Chairman or Chief Executive Officer the power to award the sale of the 2022 Bonds and to set the interest rates thereof) and directs the authentication and delivery of such Bonds to or upon the order of the Purchasers therein named (or designated by the Chairman or Chief Executive Officer) upon payment of the purchase price therein set forth.

(b) Certificate or certificates, executed by the Trustee and the Authority, certifying with respect to the funds and accounts held by each, that all payments into the Sinking Fund, the Reserve Fund and the Operation and Maintenance Fund have been made in full, as required by the Trust Agreement and all agreements supplemental thereto, to the date of delivery of the 2022 Bonds and that such Funds and

Accounts are then current and there are no deficiencies in the amounts required to be on deposit therein pursuant to the provisions thereof. The Authority shall also certify that all payments into the various other Funds and Accounts herein provided for have been made in full as required by the Trust Agreement to the date of delivery of the 2022 Bonds;

(c) An opinion of counsel for the Authority stating that the signer is of the opinion that the issuance of the 2022 Bonds has been duly authorized and that all conditions precedent to the delivery of such 2022 Bonds have been fulfilled; and that such 2022 Bonds have been duly sold in accordance with all requirements of Florida law; and

(d) Statements of compliance from the Executive Director or Senior Director of Finance of the Authority or the Airport Consultant, as the case may be, pursuant to Sections 2.09(h)(x), 2.09(h)(y) and/or 2.10(B) of the Trust Agreement as required for each applicable Series of the 2022 Bonds.

When the documents mentioned above shall have been filed with the Trustee and when the 2022 Bonds shall have been executed and authenticated as required by this Supplemental Trust Agreement, the Trustee shall deliver the 2022 Bonds to or upon the order of the Purchaser, but only upon payment to the Trustee of the purchase price of the respective 2022 Bonds specified in the Purchase Contract, together with accrued interest thereon. The Trustee shall be entitled to rely upon the Authorizing Resolution and the Purchase Contract as to the name (or names) of the Purchaser, the amount of the purchase price and the principal amount of the 2022 Bonds sold.

Section 2.02 Form of Bonds. The form of 2022A Bonds and the 2022B Bonds to be issued and secured hereby, the Trustee's authentication certificates, and the provisions for registration to be endorsed on all of the 2022A Bonds and the 2022B Bonds hereunder shall be substantially in the form set forth in Exhibit B hereto, in each case with appropriate revisions, omissions and insertions as otherwise permitted or authorized as herein provided.

Section 2.03 Use of Proceeds and Other Funds.

(a) The proceeds, including premium, if any, of the 2022A Bonds shall be applied currently with the delivery of the 2022A Bonds as follows:

(i) $___________ of the proceeds from the 2022A Bonds, shall be transferred to the Authority for deposit into the 2022A Subaccount in the 2022 Construction Account, which is hereby created and established with the Authority pursuant to Section 2.04 below, and used to pay the Costs of the 2022A Projects, including capitalized interest, in accordance with that Section;

(ii) $____________ of the proceeds from the 2022A Bonds shall be transferred to the Trustee for deposit in the common Reserve Account in the Reserve Fund and held for the benefit of the Bonds, including the 2022A Bonds, secured thereby;

(iii) $____________ of the proceeds of the 2022A Bonds shall be wire transferred to STI Institutional & Government, Inc., as holder of the Revolving Credit Note, and applied against the amounts then due under the Revolving Credit Note as designated by the Authority; and

(iv) The balance of such proceeds of the 2022A Bonds ($__________) shall be transferred to the Authority and used to pay the costs of issuance of the 2022A Bonds.

(b) The proceeds, including premium, if any, of the 2022B Bonds shall be applied concurrently with the delivery of the 2022B Bonds, as follows:

(i) $________ of the proceeds from the 2022B Bonds, shall be transferred to the Authority for deposit into the 2022B Subaccount in the 2022 Construction Account, which is hereby created and established with the Authority pursuant to Section 2.04 below, and used to pay the Costs of the 2022B Projects, including capitalized interest, in accordance with that Section;

(ii) $________ of the proceeds from the 2022B Bonds shall be transferred to the Trustee for deposit in the common Reserve Account in the Reserve Fund and held for the benefit of the Bonds, including the 2022B Bonds secured thereby; and

(iii) The balance of such proceeds of the 2022B Bonds ($________) shall be transferred to the Authority and used to pay the costs of issuance of the 2022B Bonds.

(c) The 2022 Bonds will be secured by the common Reserve Account in the Reserve Fund under the Trust Agreement (the "*Common Reserve*") on a pro rata basis with all other Bonds issued and Outstanding under the Trust Agreement, other than those Bonds for which a special Reserve Account or a zero (-0-) Reserve Requirement has been established. The Authority has determined the Reserve Requirement under the Trust Agreement for the Common Reserve, taking into account the issuance of the 2022 Bonds and prior to the refunding of the Senior Refunded Bonds, is $_______. Upon the issuance of the 2022 Subordinated Bonds, the refunding of the Senior Refunded Bonds and the application of the 2022 Bond proceeds in accordance with Sections 2.03(a)(ii) and 2.03 (b)(ii) above, the amounts on deposit in the Common Reserve will exceed the Reserve Requirement by $___________ (the "Excess Reserves"), which is the amount held in the Common Reserve allocable to the Senior Refunded Bonds. The Trustee has been instructed to apply such Excess Reserves to the payment and redemption of the Senior Refunded Bonds pursuant to the terms of the 2022 Subordinated Trust Agreement.

Section 2.04 2022 Construction Account. There is hereby created and established a 2022 Construction Account and two subaccounts therein, namely the "2022A Subaccount" and the "2022B Subaccount." For the purposes of this Supplemental Trust Agreement, the provisions of Article IV of the Trust Agreement shall apply to the 2022 Construction Account and each subaccount therein, except as expressly modified hereby.

The 2022 Construction Account and each subaccount therein held with respect to each Series of the 2022 Bonds shall be held by the Authority rather than the Special Trustee. All references in Article IV of the Trust Agreement, for purposes of the 2022 Construction Account, shall be deemed to be references to the Authority, and the provisions of Section 4.07 of the Trust Agreement shall not apply.

Funds on deposit in the 2022A Subaccount shall be held and applied to pay Qualified Project Costs that constitute Costs of the 2022A Projects; and funds on deposit in the 2022B Subaccount shall be held and applied to pay the Costs of the 2022B Projects.

Funds in the 2022 Construction Account may be transferred to the subaccounts in the Interest Account in the Sinking Fund held for the benefit of the 2022 Bonds from which such proceeds were derived at the written direction of the Authority, to pay interest coming due on such Series of 2022 Bonds, provided that, in the case of proceeds attributable to the 2022A Bonds and the 2022B Bonds, such payments qualify as capitalized interest.

All income derived from the investment of moneys in each Subaccount in the 2022 Construction Account shall remain in and be a part of such Subaccount and shall be used to pay the Costs of the 2022 Project authorized to be paid from such Subaccount or used as provided in the preceding paragraph.

Except as otherwise provided herein, all disbursements from the 2022 Construction Account shall be made pursuant to and in accordance with Sections 4.04 through 4.09 of the Trust Agreement; *provided, however*, that all requirements therein to obtain certificates or approvals from the Consulting Engineers shall be deleted and may be ignored. The Authority shall certify, in connection with the requisitions required under Section 4.04 of the Trust Agreement for disbursement from the 2022A Subaccount in the 2022 Construction Account, that the requested payment shall not result in less than ninety-five (95%) of the net proceeds of the 2022A Bonds being used to pay or refinance Qualified Project Costs. No funds on deposit in either the 2022A Subaccount or the 2022B Subaccount may be used to pay any cost of other Projects without an opinion of Bond Counsel to the effect that such use will not cause interest on the 2022A Bonds or the 2022B Bonds, as the case may be, not to be excludable from the gross income of the Holders thereof for federal income tax purposes and, in the case of funds in the 2022B Subaccount, will not cause the interest on the 2022B Bonds to become subject to the alternative minimum tax.

When the construction and acquisition of the 2022A Projects shall have been completed, which fact shall be evidenced by a certificate, filed with the Authority, stating the date of completion, signed by the Chief Executive Officer or Chairman of the Authority, the balance remaining in the 2022A Subaccount in the 2022 Construction Account not reserved by the Authority for the payment of any remaining part of the cost of the construction and acquisition of the 2022A Projects or for the payment of the Rebate Amount pursuant to Section 6.01 hereof, shall be used (a) for the purchase or prior redemption of 2022A Bonds in the manner provided in the Trust Agreement; or (b) for other capital projects within the Airport System, provided that with respect to residual proceeds from the 2022A Bonds, the Authority shall first deliver to the Trustee an opinion of Bond Counsel that such use will not adversely affect the exclusion of interest on such 2022A Bonds from gross income for federal income tax purposes.

When the construction and acquisition of the 2022B Projects shall have been completed, which fact shall be evidenced by a certificate, filed with the Authority, stating the date of completion, signed by the Chief Executive Officer or Chairman of the Authority, the balance remaining in the 2022B Subaccount in the 2022 Construction Account not reserved by the Authority for the payment of any remaining part of the cost of the construction and acquisition of the 2022B Projects or for the payment of the Rebate Amount pursuant to Section 6.01 hereof, shall be used (a) for the purchase or prior redemption of 2022B Bonds in the manner provided in the Trust Agreement; or (b) for other capital projects within the Airport System, provided that with respect to residual proceeds from the 2022B Bonds, the Authority shall first deliver to the Trustee an opinion of Bond Counsel that such use (x) will not adversely affect the exclusion of interest on such 2022B Bonds from gross income for federal income tax purposes, and (y) will not cause the interest on the 2022B Bonds to become subject to the alternative minimum tax.

In either case, in making the transfer to the Redemption Account, the Authority shall consider (a) any items of such cost then remaining unpaid and as to any estimate in such certificate of the amount of any items of such cost the actual amount of which is not finally determined, and (b) the status and amount of any disputed claims then outstanding affecting such cost.

Within ninety (90) days of delivering the described certificate regarding the 2022A Bonds and in accordance with Section 1.141-6(a) and 1.148-6(d) of the Income Tax Regulations, the Authority shall make a final allocation of the proceeds of the 2022A Bonds to the expenditures made to complete the 2022A Projects. This final allocation must be made by the later of (i) eighteen (18) months after the date on which a particular expenditure was paid, or (ii) eighteen (18) months after the date on which the 2022A Projects (or any distinct component thereof) was placed in service. Further, in no event shall this final allocation be made later than sixty (60) days after the fifth anniversary of the date of issuance of the 2022A Bonds (or sixty (60) days after the retirement of the 2022A Bonds, if earlier). The Authority shall create a written record of the final allocation of the proceeds of the 2022A Bonds to the expenditures made to complete the 2022A Projects and shall maintain and retain that record for not less than six (6) years after the date of payment in full of the 2022A Bonds or such other period as shall be necessary to comply with the Code.

Within ninety (90) days of delivering the described certificate regarding the 2022B Bonds and in accordance with Section 1.141-6(a) and 1.148-6(d) of the Income Tax Regulations, the Authority shall make a final allocation of the proceeds of the 2022B Bonds to the expenditures made to complete the 2022B Projects. This final allocation must be made by the later of (i) eighteen (18) months after the date on which a particular expenditure was paid, or (ii) eighteen (18) months after the date on which the 2022B Projects (or any distinct component thereof) was placed in service. Further, in no event shall this final allocation be made later than sixty (60) days after the fifth anniversary of the date of issuance of the 2022B Bonds (or sixty (60) days after the retirement of the 2022B Bonds, if earlier). The Authority shall create a written record of the final allocation of the proceeds of the 2022B Bonds to the expenditures made to complete the 2022B Projects and shall maintain and retain that record for not less than six (6) years after the date of payment in full of the 2022B Bonds or such other period as shall be necessary to comply with the Code.

In complying with the preceding two paragraphs, the Authority may rely upon instructions from Bond Counsel and/or an opinion of Bond Counsel to assure that the allocation satisfies the requirements of Section 1.141-6(a) and 1.148-6(d) of the Income Tax Regulations and other requirements of the Code.

Section 2.05 Parity Bonds. The 2022 Bonds shall be on a parity and rank equally with the Outstanding Bonds and all other Bonds hereafter issued on a parity therewith pursuant to the provisions of the Trust Agreement and this Supplemental Trust Agreement as to the lien on and source and security for payment from the Revenues (other than Available PFC Revenues) derived from the Airport System and other moneys pledged therefor, and in all other respects, and after the issuance of the 2022 Bonds all payments into the Sinking Fund and the separate accounts therein and the Reserve Fund shall be proportionately adjusted as necessary over the amounts otherwise required by the Trust Agreement and all Trust Agreements supplemental thereto, to be deposited therein for any other Bonds then Outstanding, and all of the provisions of the Trust Agreement, except as to details of this Supplemental Trust Agreement inconsistent therewith, shall apply to and be for the benefit and security and protection of the Registered Owner of the 2022 Bonds as fully and to the same extent as for the holders of any other Bonds then Outstanding and secured by the Trust Agreement. The 2022 Bonds shall not be secured by or paid from Available PFC Revenues.

ARTICLE III
PAYMENTS INTO REDEMPTION ACCOUNT FOR 2022 BONDS

Section 3.01 Sinking Fund Installments for the 2022 Bonds. The Authority shall cause to be deposited into the Redemption Account pursuant to Section 5.02(E) of the Trust Agreement those amounts necessary to cause the redemption of the 2022 Bonds on the respective dates and in the amounts described in Section 4.03 below and such amounts shall be designated as the Sinking Fund Installments for the 2022 Bonds.

ARTICLE IV
TERMS OF REDEMPTION; RELEASE OF LIEN

Section 4.01 Optional Redemption for 2022A Bonds. The 2022A Bonds maturing on or after October 1, 20___ may be redeemed prior to their maturity, at the option of the Authority, from time to time, in whole or in part on any date on or after October 1, 20___, in such amounts and in such order of maturity or Sinking Fund Installments as the Authority may determine and set forth in its notice of redemption to the Trustee, and by lot or as the Authority may designate, within a maturity or Sinking Fund Installment if less than all, at the redemption price of one-hundred percent (100%) of the principal amount of the 2022A Bonds to be redeemed, plus accrued interest to the redemption date.

Section 4.02 Optional Redemption for 2022B Bonds. The 2022B Bonds maturing on or after October 1, 20___ may be redeemed prior to their maturity, at the option of the Authority, from time to time, in whole or in part on any date on or after October 1, 20___, in such amounts and in such order of maturity or Sinking Fund Installments as the Authority may determine and set forth in its notice of redemption to the Trustee, and by lot or as the Authority may designate, within a maturity or Sinking Fund Installment if less than all, at the redemption price of one-hundred percent (100%) of the principal amount of the 2022B Bonds to be redeemed, plus accrued interest to the redemption date.

Section 4.03 Mandatory Redemption of 2022 Bonds. The 2022A Bonds maturing on October 1, 20__ and October 1, 20___ are subject to mandatory redemption on the dates set forth below at the redemption price of par plus accrued interest and without premium (each such redemption to be treated as a Sinking Fund Installment for such 2022A Bonds referred to below):

2022A Term Bonds due October 1, 20___:

Amount to be Redeemed	Redemption Date (October 1)

*Final Maturity

2022A Term Bonds due October 1, 20__:

Amount to be Redeemed	Redemption Date (October 1)

*Final Maturity

The 2022B Bonds maturing on October 1, 20___ and October 1, 20___ are subject to mandatory redemption on the dates set forth below at the redemption price of par plus accrued interest and without premium (each such redemption to be treated as a Sinking Fund Installment for such 2022B Bonds referred to below):

2022B Term Bonds due October 1, 20___:

Amount to be Redeemed	Redemption Date (October 1)

*Final Maturity

2022B Term Bonds due October 1, 20___:

Amount to be Redeemed	Redemption Date (October 1)

*Final Maturity

Section 4.04 Serial Bond Treatment. Each respective Sinking Fund Installment of the 2022 Bonds shown above under the column "Amount to be Redeemed" shall be treated as principal payments on Serial Bonds for purposes of Section 5.02(C) of the Trust Agreement.

Section 4.05 Provisions of Trust Agreement Applicable; Supplemental Redemption Provisions.

(a) The 2022 Bonds to be redeemed pursuant to the foregoing shall be subject to the provisions for redemption set forth in Article III of the Trust Agreement and in the form of the 2022 Bonds contained in this Supplemental Trust Agreement, except that (i) no publication of notice shall be required, (ii) notice will be electronically delivered or mailed by regular mail, postage prepaid or delivered by such other means as the Authority, with reasonable notice, may direct in accordance with the then prevailing custom and practice, and (iii) each notice of redemption shall be sent to the registered owners of the 2022 Bonds at their respective addresses as they appear on the registration books, at least twenty (20) days prior to the redemption date in the manner provided herein and in the Trust Agreement. Failure to deliver the foregoing notice to such registered owners, or any defect therein, shall not affect the validity of the proceedings for redemption of 2022 Bonds with respect to which no such failure or defect occurred. Any notice delivered in accordance with the foregoing requirements shall be conclusively presumed to have been duly given whether or not the registered owners, or any of them, actually receive such notice.

(b) In addition to the requirements of Article III of the Trust Agreement, each notice of redemption and payment of the redemption price shall meet the requirements set forth below; provided, however, that, notwithstanding any other provision of the Trust Agreement to the contrary, failure of such notice or payment to comply with the terms of this Section 4.05(b) shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as otherwise prescribed in Section 4.05(a) above.

Each notice of redemption given hereunder shall contain the date fixed for redemption, the redemption price to be paid and, if less than all of the 2022 Bonds Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such 2022 Bonds to be redeemed and, in the case of 2022 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. Each notice of redemption shall also contain (a) the CUSIP numbers of all 2022 Bonds being redeemed, if CUSIP numbers are then in general use; (b) the date of issue of the 2022 Bonds as originally issued; (c) the rate of interest borne by the 2022 Bonds being redeemed; (d) the maturity date of the 2022 Bonds being redeemed; (e) the publication date, if any, of the official notice of redemption; (f) the name and address of the Bond Registrar; and (g) any other descriptive information needed to identify accurately the 2022 Bonds being redeemed.

Upon the payment of the redemption price of 2022 Bonds being redeemed, each check or other transfer of funds issued for such purpose (other than wire transfers) shall bear the CUSIP number identifying, by issue and maturity, the 2022 Bonds being redeemed with the proceeds of such check or other transfer.

Section 4.06 Revocation of Redemption Notice. Notwithstanding any other provision of the Trust Agreement, the Authority reserves the right (i) to condition any optional notice of redemption upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and (ii) to revoke any notice of optional redemption at any time prior to the redemption date for any reason. Written notice of the failure of such conditions or any other revocation of an optional notice of redemption shall be given in writing by the Authority to the Trustee on any day prior to the date fixed for redemption of the 2022 Bonds or any Series or maturity thereof, following which such 2022 Bonds shall not be redeemed on the optional redemption date and such optional notice of redemption shall be null and void with respect to such 2022 Bonds. In such event, promptly following the date on which the Trustee receives notice of such revocation, the Trustee shall cause a notice of such revocation to be delivered to all Registered Owners of such 2022 Bonds pursuant to Section 4.05 hereof.

Section 4.07 Release of Lien of Trust Agreement. If a 2022 Bond is required to be presented for payment and shall not be presented for payment when principal thereof becomes due, either upon its maturity or on the date fixed for redemption or otherwise, if funds sufficient to pay such 2022 Bond shall have been deposited with the Trustee for the benefit of the holder thereof, all liability of the Authority to the holder thereof for the payment of such 2022 Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the holder of such 2022 Bond for such period as shall be prescribed by law, but (to the extent permitted by law) in no event less than one (1) year (the "Holding Period"), who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Supplemental Trust Agreement or the Trust Agreement on, or with respect to, said 2022 Bond. All moneys which the Trustee shall have withdrawn from the Sinking Fund or shall have received from any other source and set aside for the purpose of paying any of the 2022 Bonds hereby secured, either at the maturity thereof or upon call for redemption, shall be held in trust for the registered owners of such 2022 Bond or Bonds. Any moneys which shall be so set aside or deposited by the Trustee and which shall remain unclaimed by the owners of such 2022 Bonds after expiration of the Holding Period shall upon request in writing be paid to the Authority in accordance with the provisions of Section 5.07 of the Trust Agreement, and thereafter the owners of such 2022 Bonds shall look only to the Authority for payment and then only to the extent of the amount so received without any interest thereon, and the Trustee shall have no responsibility with respect to such moneys.

ARTICLE V
TRUST AGREEMENT APPLICABLE TO 2022 BONDS; CONSENTS TO CONCEPTUAL AMENDMENTS TO TRUST AGREEMENT

Section 5.01 Trust Agreement Incorporated into this Supplemental Trust Agreement. The Trust Agreement shall be for the benefit and security of the Registered Owners of the 2022 Bonds authorized herein and all of the provisions of the Trust Agreement, except to the extent the same are inconsistent with the provisions of this Supplemental Trust Agreement, are hereby made a part of this Supplemental Trust Agreement as fully and to the same extent as if such provisions were incorporated verbatim herein. The holders of the 2022 Bonds, by acceptance of such Bonds, shall be deemed to have consented to the Trust Agreement effective as of __________, 2022, including the amendments thereto for which its consent is required to become effective as footnoted therein.

In addition, the holders of the 2022 Bonds, by acceptance of such Bonds, shall further be deemed to have consented to and approved the following amendment which will not become effective until the holders of all Bonds Outstanding have consented to and approved this amendment:

"Reserve Requirement" shall mean:

(a) with respect to Bonds to be secured by the common Reserve Account in the Reserve Fund, an amount equal to the least of (i) the Maximum Annual Principal and Interest Requirement, calculated with respect to all Series of Bonds Outstanding hereunder that are secured by the common Reserve Account, (ii) 125% of the average Annual Principal and Interest Requirement, calculated with respect to all Series of Bonds Outstanding hereunder that are secured by the common Reserve Account, or (iii) 10% of the aggregate of the stated original principal amount on the date of issue of each Series of Bonds Outstanding hereunder that is secured by the common Reserve Account; provided, however, that in determining the stated original principal amount of a Series of Bonds for the purposes of this clause (iii), the issue price (as defined by the Code) of that Series of Bonds (net of pre-issuance accrued interest) shall be substituted for the original stated principal amount of that Series of Bonds if such Series of Bonds was sold at either an original issue discount or premium exceeding two percent (2%) of the stated principal amount at maturity; and

(b) with respect to each Series of Bonds for which a separate Reserve Account is established pursuant to the terms hereof other than the common Reserve Account, the aggregate amount, if any, required to be deposited in such separate Reserve Account, as specified in the respective Supplemental Trust Agreement entered into in connection with the issuance of such Additional Bonds hereunder. If, pursuant to any such Supplemental Trust Agreement, the Authority is authorized to fund the initial designated amount, or deficiencies therein, over time, the Reserve Requirement for any period shall include only the incremental portion of the deposit requirement for that series of Additional Bonds as specified in the Supplemental Trust Agreement authorizing the issuance of such Additional Bonds. If the Reserve Requirement for any separate account in the Reserve Fund other than the common Reserve Account takes into account the Annual Principal and Interest Requirement, that Reserve Requirement shall be calculated only with respect to the Bonds of the Series secured by that separate account.

The calculation of the Reserve Requirement as to Bonds secured by the common Reserve Account shall be subject to the following rules:

(1) The term “Annual Interest and Principal Requirement” for a given Bond Year shall mean the sum of:

(i) The amount required to pay the interest coming due on Bonds during that Bond Year;

(ii) The amount required to pay the principal of Serial Bonds in that Bond Year, and the principal of Term Bonds maturing in that Bond Year that are not included in the Sinking Fund Installments for such Term Bonds; and

(iii) The Sinking Fund Installments for all series of Term Bonds for that Bond Year.

(2) The term “Maximum Annual Interest and Principal Requirement” shall mean, as of any particular date of calculation, the largest Annual Interest and Principal Requirement for any remaining Bond Year, except that with respect to any Bonds for which Sinking Fund Installments have been established, the amount of principal coming due on the final maturity date with respect to such Bonds shall be reduced by the aggregate principal amount of such Bonds that are to be redeemed from Sinking Fund Installments to be made in prior Bond Years.

(3) If Variable Rate Bonds are then Outstanding, the interest rate on such Bonds for purpose of determining the Annual Interest and Principal Requirement shall be calculated pursuant to the provisions included in the definition of Debt Service Requirement herein.

Section 5.02 Approval of Conceptual Amendments. The holders of all Bonds currently outstanding have consented to and approved the conceptual amendments set forth in Section 11.05 of the Trust Agreement, as the same have been or may hereafter be implemented from time to time. Each respective Holder of the 2022 Bonds, by acceptance of the 2022 Bonds, shall be deemed to have consented to and approved the conceptual amendments set forth in Section 11.05 of the Trust Agreement and definitive provisions contained in subsequent Supplemental Trust Agreements reflecting such conceptual amendments.

ARTICLE VI
ADDITIONAL COVENANTS

Section 6.01 Covenants Concerning Compliance with Tax Laws. In addition to any other requirements contained in the Trust Agreement, as supplemented and amended, the Authority hereby covenants and agrees, for the benefit of the holders from time to time of the Tax-Exempt Bonds, to comply with the requirements contained in Section 103 and Part IV of

Subchapter B of Chapter 1 of Subtitle A of the Code, and any other requirements which, in Bond Counsel's opinion, are necessary to preserve the exclusion of interest on the Tax-Exempt Bonds from the gross income of the holders thereof for federal income tax purposes throughout the term of the issue. Specifically, without intending to limit in any way the generality of the foregoing, the Authority covenants and agrees:

(a) to be responsible for making or causing to be made all determinations and calculations necessary to make payment of the amounts required to be paid to the United States pursuant to Section 148(f) of the Code (the "Rebate Amount");

(b) to set aside sufficient moneys from the funds and sources of revenues pledged to the payment of the Tax-Exempt Bonds, or from any other legally available funds, to permit a timely payment of the Rebate Amount to the United States of America;

(c) to pay the Rebate Amount at the times and to the extent required pursuant to Section 148(f) of the Code;

(d) to maintain and retain all records pertaining to the Rebate Amount as to the Tax-Exempt Bonds, and required payments of the Rebate Amount as to the Tax-Exempt Bonds, for not less than six (6) years after the date of payment in full of the Tax-Exempt Bonds, or such other period as shall be necessary to comply with the Code;

(e) to refrain from taking any action that would cause the 2022A Bonds or the 2022B Bonds to become an arbitrage bond under Section 148 of the Code; and

(f) to refrain from taking any action that would cause the 2022A Bonds not to be classified as "qualified bonds" under Section 141(e) of the Code; and

(g) to refrain from taking any action that would cause the 2022B Bonds to be classified as "private activity bonds" under Section 141(a) of the Code.

The Authority understands that the foregoing covenants impose continuing obligations on it that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code are applicable to the 2022A Bonds and the 2022B Bonds; provided, however, the Authority shall not be required to comply with any requirement relating to the computation and payment of the Rebate Amount in the event the Authority receives an opinion of Bond Counsel that compliance with such requirement is not required to maintain the exclusion from gross income for federal income tax purposes of interest on the 2022A Bonds or the 2022B Bonds, or in the event the Authority receives an opinion of Bond Counsel that compliance with some other requirement in lieu of such requirement will meet the requirements of Section 148 of the Code, in which case compliance with such other requirement specified in the Bond Counsel's opinion shall constitute compliance with such requirement.

In addition, the Authority hereby covenants for the benefit and security of the holders of the Tax-Exempt Bonds as follows:

(a) (i) The weighted average maturity of the 2022A Bonds will not exceed 120 percent of the weighted average reasonably expected economic life of the assets comprising the 2022A Projects, as determined under Section 147(b) of the Code;

(ii) The weighted average maturity of the 2022B Bonds will not exceed 120 percent of the weighted average reasonably expected economic life of the assets comprising the 2022B Projects, as determined under Section 147(b) of the Code.

(b) The costs of issuance of the 2022A Bonds, within the meaning of Section 147(g) of the Code, paid with proceeds of the 2022A Bonds shall not exceed two percent (2%) of the proceeds of the 2022A Bonds.

(c) None of the proceeds of the 2022A Bonds or of the 2022B Bonds will be used, directly or indirectly, to make or finance loans to two or more ultimate borrowers (including governmental borrowers).

(d) The Authority shall complete and file Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues with respect to the 2022A Bonds, within the time period required by Section 149(e) of the Code and take any other steps necessary to comply with the information reporting requirement imposed by that section of the Code.

(e) The Authority shall complete and file a Form 8038-G, Information Return for Governmental Obligations with respect to the 2022B Bonds, within the time period required by Section 149(e) of the Code and take any other steps necessary to comply with the information reporting requirement imposed by that section of the Code;

The Authority, for the benefit and security of the holders of the Tax-Exempt Bonds, hereby represents and warrants as follows:

(a) Less than twenty-five percent (25%) of the net proceeds of the 2022A Bonds (as "net proceeds" is defined in Section 150(a)(3) of the Code) will be used (either directly or indirectly) to finance or refinance the acquisition of land or any interest therein, excluding any land acquired for noise abatement, wetland preservation, or for future use as an airport, mass commuting facility, dock, wharf, or a high-speed intercity rail facility, if there is no other significant use of such land within the meaning of Section 147(c)(3)(B) of the Code.

(b) None of the proceeds of the 2022A Bonds will be used to finance or refinance the acquisition of any airplane, any skybox or other private luxury box, any health club facility, any facility primarily used for gambling, any store the principal business of which is the sale of alcoholic beverages for consumption off premises, or land (or any interest therein) to be used for farming purposes.

(c) None of the net proceeds of the 2022A Bonds will be used to finance or refinance the acquisition of any property or an interest therein (other than land) if the first use of such property was not pursuant to such acquisition, unless the rehabilitation exception of Section 147(d)(2) of the Code is met with respect to such property.

(d) All of the property to be financed or refinanced with the proceeds from the issuance of the 2022A Bonds is or will be owned by the Authority.

(e) At least ninety-five (95%) of the net proceeds of the 2022A Bonds will be expended for and used to pay or refinance Qualified Project Costs of the 2022A Projects.

(f) Each component of the 2022A Projects that is directly related and essential to servicing aircraft, or enabling aircraft to take off and land, or transferring passengers or cargo to and from aircraft, is or will be located at, or in close proximity to, the take-off and landing areas and is required to be located in such areas in order to perform its function.

(g) Each component of the 2022A that is functionally related and subordinate to the core activities of the Airport System described in subparagraph 6.01(f) immediately above is or will be of a character and size commensurate with the character and size of the Airport System.

(h) Not more than five percent (5%) of the proceeds of the 2022A Bonds will be collectively used to (*a*) pay costs of issuing such 2022A Bonds, (*b*) finance property described in Section 142(c)(2) of the Code (related to lodging facilities, retail facilities in excess of the size necessary to serve passengers and employees at the Airport, retail facilities located outside of the Airport terminal building, manufacturing or industrial park facilities, or separate office buildings used other than by governmental units), (*c*) finance any office space that is (1) not located on the premises of the component of the 2022A Projects of which such office space is a part, or (2) at which more than a *de minimis* amount of the functions performed are not directly related to the day-to-day operations of such component of the 2022A Projects, or (*d*) finance costs (other than costs of properties of the types described in (*b*) or (*c*)) that are not Qualified Project Costs.

(i) Any lease of all or any portion of the 2022A Projects will be a "true lease" for federal income tax purposes and not a conditional sales contract or financing device. Any such lease shall comply with the requirements of Section 142(b)(1)(B) of the Code and, therefore, each lessee will be prohibited from claiming depreciation and investment tax credits with respect to any portion of the 2022A Projects; the term of any such lease shall be limited in duration to eighty percent (80%) of the reasonably expected weighted average economic useful life of the facilities included in the 2022A Projects being leased; and no such lease shall provide the lessee with an option to purchase the leased facilities other than at their fair market value (as of the time such option is exercised).

(j) (i) Not more than fifty percent (50%) of the proceeds of the 2022A Bonds will be invested in a guaranteed investment contract with a term of four (4) years or more, or in another form of nonpurpose investment (within the meaning of Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four (4) years or more;

(ii) Not more than fifty percent (50%) of the proceeds of the 2022B Bonds will be, invested in a guaranteed investment contract with a term of four (4) years or more, or in another form of nonpurpose investment (within the meaning of Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four (4) years or more;

(k) (i) The payment of principal or interest with respect to the 2022A Bonds is not guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof);

(ii) Five percent (5%) or more of the proceeds of the 2022A Bonds will not be (A) used in making loans the payment of principal and interest with respect to which are to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), or (B) invested (directly or indirectly) in federally insured deposits or accounts as defined in Section 149(b)(4)(B) of the Code;

(iii) The payment of principal or interest on the 2022A Bonds is not otherwise indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof);

(iv) The payment of principal or interest with respect to the 2022B Bonds is not guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof);

(v) Five percent (5%) or more of the proceeds of the 2022B Bonds will not be (A) used in making loans the payment of principal and interest with respect to which are to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), or (B) invested (directly or indirectly) in federally insured deposits or accounts as defined in Section 149(b)(4)(B) of the Code; and

(vi) the payment of principal or interest on the 2022B Bonds is not otherwise indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof).

The foregoing provisions of this paragraph (k) shall not apply to proceeds of the 2022A Bonds or 2022B Bonds being (I) invested for an initial temporary period until such proceeds are needed for the purpose for which such issue was issued; (II) invested as part of a *bona fide* debt service fund; (III) invested as a part of a reserve which meets the requirements of Section 148(d) of the Code; (IV) invested in obligations issued by the United States Treasury; (V) invested as part of a refunding escrow (*i.e.*, a fund containing proceeds of a refunding bond issue established to provide for the payment of principal or interest on one or more prior bond issues); or (VI) invested in other investments permitted under regulations promulgated pursuant to Section 149(b)(3)(B)(v) of the Code;

(l) The entire amount of the proceeds of the Tax-Exempt Bonds will be needed for the governmental purposes described above.

ARTICLE VII
MISCELLANEOUS PROVISIONS

Section 7.01 Vesting of Trusts in Successor. Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this Supplemental Trust Agreement. If the position of any Paying Agent shall become vacant for any reason, the Authority shall, within thirty (30) days thereafter, appoint a bank or trust company located in the same city as such Paying Agent to fill such vacancy; provided, however, that if the Authority shall fail to appoint such Paying Agent within said period, the Trustee shall make such appointment.

The Trustee and the Authority agree that, notwithstanding anything to the contrary in Sections 9.11 and 9.12 of the Trust Agreement, the Trustee will not resign, and the Authority will not exercise its rights to remove the Trustee, in each case unless a successor Trustee, meeting the criteria set forth in the Trust Agreement, has been duly appointed and has accepted its duties and obligations thereunder; provided, however, that if a successor trustee is not appointed within one hundred twenty (120) days' of the Trustee's notice of intent to resign, the Trustee may, at the expense of the Authority, petition a court of competent jurisdiction to appoint a successor Trustee.

Section 7.02 Redesignation of Officers' Titles. For purposes of the Trust Agreement and as a result of the re-designation of the titles of officers of the Authority, the "Executive Director" as used in the Trust Agreement shall mean the Chief Executive Officer of the Authority; the "Senior Director of Finance" as used in the Trust Agreement shall mean the Executive Vice President of Finance and Procurement of the Authority; and the "General Counsel" as used in the Trust Agreement shall include the Assistant General Counsel of the Authority and, in each case, their alternative officers as may be designated from time to time by the Board.

Section 7.03 Notices. Any notice, demand, directive, request or other instrument authorized or required by this Supplemental Trust Agreement to be given to or filed with the Authority or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Supplemental Trust Agreement if and when sent by registered mail, return receipt requested or by electronic delivery:

To the Authority, if addressed to:

Hillsborough County Aviation Authority
Post Office Box 22287
Tampa, Florida 33622
Attn: Chief Executive Officer
Email: jlopano@tampaairport.com

With a copy to:

Hillsborough County Aviation Authority
Post Office Box 22287
Tampa, Florida 33622
Attn: Legal Affairs Department
Email: mkamprath@tampaairport.com

To the Trustee, if addressed to:

The Bank of New York Mellon
101 Barclay Street – 7W
New York, New York 10286
Attn: Corporate Trust Administration

Section 7.04 Inspection of Documents. All documents received by the Trustee under the provisions of this Supplemental Trust Agreement shall be retained in its possession, subject at all reasonable times to the inspection by the Authority, the Consulting Engineers, the Airport Consultant and any Bondholder, and the agents and representatives thereof.

Section 7.05 No Third Party Beneficiaries. Except as herein otherwise expressly provided, nothing in this Supplemental Trust Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the holders of the 2022 Bonds issued under and secured by this Supplemental Trust Agreement, any right, remedy or claim, legal or equitable, under or by reason of this Supplemental Trust Agreement or any provision hereof, this Supplemental Trust Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the Registered Owners from time to time of the 2022 Bonds issued hereunder.

Section 7.06 Limitations on Liability. Nothing in the 2022 Bonds or in this Supplemental Trust Agreement shall create or constitute or be construed as creating or constituting a general indebtedness of the Authority, Hillsborough County, the City of Tampa, or any other political subdivision in the State of Florida, within the meaning of any constitutional or statutory debt limitation or provision, nor a lien upon any property of the Authority, said County, City, or any other political subdivision in said State, except the Revenues derived from the Airport System and other moneys pledged in the manner hereinbefore provided. No Registered Owner of a 2022 Bond issued hereunder shall ever have the right to require the exercise of the ad valorem taxing power of the Authority, Hillsborough County, the City of Tampa, or any other political subdivision in the State of Florida, for the payment of the principal of or any interest on any 2022 Bond or the making of any payments required by this Supplemental Trust Agreement.

Section 7.07 Effect of Partial Invalidity. In case any one or more of the provisions of this Supplemental Trust Agreement or of the 2022 Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Supplemental Trust Agreement or of the 2022 Bonds, but this Supplemental Trust Agreement and the 2022 Bonds shall be construed and enforced as if such illegal and invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the 2022 Bonds or in this Supplemental Trust Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation, or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the parties thereto to the extent permitted by law.

Section 7.08 Controlling Law, Member of Authority Not Liable. All covenants, stipulations, obligations and agreements of the Authority contained in this Supplemental Trust Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent, attorney or employee of the Authority in his individual capacity, and neither the members of the Authority nor any official executing the 2022 Bonds shall be liable personally on the 2022 Bonds or documents related to the issuance thereof or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 7.09 Counterparts. This Supplemental Trust Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

Section 7.10 Headings Not Part of Trust Agreement. Any headings preceding the text of the several Articles and Sections hereof shall be solely for convenience of reference and shall not constitute a part of this Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

Section 7.11 Escrow Obligations. If any 2022 Bond is defeased pursuant to the provisions of Article XII of the Trust Agreement, the Authority agrees to limit the investments in the escrow account established for such 2022 Bond to the following types of investments in addition to the direct obligations of the United States of America described in that Article:

a. Cash;

b. U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series - - "SLGS");

c. Direct obligations of the Treasury which have been stripped by the Treasury itself;

d. Resolution Funding Corp. (REFCORP) Only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable;

e. Pre-refunded municipal bonds rated "Aa" by Moody's and "AA" 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 AA rated pre-refunded municipals to satisfy this condition; or

f. Obligations issued by the following agencies, but only to the extent they are backed by the full faith and credit of the U.S.:

i. U.S. Export-Import Bank (Eximbank) - Direct obligations or fully guaranteed certificates of beneficial ownership.

ii. Farmers Home Administration (FmHA) - Certificates of beneficial ownership.

iii. Federal Financing Bank

iv. General Services Administration - Participation certificates.

v. U.S. Maritime Administration - Guaranteed Title XI financing.

vi. U.S. Department of Housing and Urban Development (HUD)

- Project Notes

- New Communities Debentures – U.S. government guaranteed debentures

- U.S. Public Housing Notes and Bonds – U.S. government guaranteed public housing notes and bonds.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Hillsborough County Aviation Authority has caused this Supplemental Trust Agreement to be executed by its Chairman, and the corporate seal of said Authority to be impressed hereon and attested by its Chief Executive Officer and its Executive Vice President of Finance and Procurement; and The Bank of New York Mellon, has caused this Supplemental Trust Agreement to be executed on its behalf, as Trustee, by one of its Vice Presidents, and attested by one of its duly authorized officers, all as of the day and year first above written.

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

(Seal)

By:____________________________________
Chairman

Attest:

____
Chief Executive Officer
Hillsborough County Aviation Authority

____
Executive Vice President of Finance and Procurement
Hillsborough County Aviation Authority

[Signature Page to 2022 Supplemental Trust Agreement]

THE BANK OF NEW YORK MELLON,
Trustee

By:______________________________________
Name:____________________________________
Its:_______________________________________

[Signature Page to 2022 Supplemental Trust Agreement]

EXHIBIT A-1

DESCRIPTION OF SERIES 2022A (AMT) PROJECT

Main Terminal Curbside Expansion (Red Side) Construction (75.2%)

Due to the curbsides nearing their maximum capacity, the 2012 Master Plan Update identified the future need for the expansion of the Airport's vehicular curbsides. This project includes the expansion of the curbside through the construction of four additional lanes of the Red Side (north side) Main Terminal drive Arrivals and Departures. These new express drop-off lanes will be used by passengers who will by-pass ticketing and baggage check-in and directly access the airside shuttles. The Blue Side was completed in November 2021. The Red Side Design has been completed and the construction begin in 2022.

Airside D Shuttle Lobby Landside

This project includes the construction of the Main Terminal Airside D Shuttle Station (Shuttle Station) as part of the Main Terminal Curbside Expansion program. The Shuttle Station final design was completed as part of the Red Side Vertical Circulation Building. The construction of the Shuttle Station is integrally connected with the construction of the Red Side Curb Expansion; therefore, the timing of the Shuttle Station construction will occur prior to the remainder of Airside D construction to allow for efficiencies in the construction process.

Air Cargo Expansion

The Air Cargo Expansion project supports rapid cargo growth at the Airport and will include the construction of cargo facilities, site development, taxiway widening, expanded taxilanes, additional aircraft parking aprons, ground service equipment storage areas, landside roadway access improvements, aircraft fueling facilities, and trailer staging areas. The air cargo expansion will develop a portion of the 70 acres of land located east of the Main Terminal. The current cargo building on the north side of the Airport is currently occupied by Amazon and UPS. However, the north cargo building is near the footprint of the future Airside D, which necessitates the expansion of air cargo facilities to the east of the Main Terminal.

Airside A & C Shuttle Car Design, Rehabilitation/Replacement

This project involves the rehabilitation and replacement of the shuttle cars operating at Airside A and Airside C. In 1971, Tampa International Airport was the first airport to utilize an Automated People Mover (APM) Shuttle System to transport passengers between the Landside Main Terminal and the Airsides. Currently, the airport operates shuttle cars to Airsides A, C, E and F. Typically, APM vehicles have a design service life of approximately 25 years or between 1 and 1.5 million miles (with appropriate mid-life overhauls). Other equipment and subsystems (i.e., train control, traction power, communications and wayside equipment) have a typical design service life ranging between 15 to 20 years. Automated Train Control (ATC), Communications, and Supervisory Control and Data Acquisition (SCADA) systems are being replaced due to the obsolescence of this equipment. In addition, this project will install the new systems within Bombardier's new shuttle system offices on Level 7 of the Long-Term Parking garage.

The shuttle systems at Airsides A and C have been operating since 1995 (approximately 25 years) and have accumulated over 1.5 million miles, and replacement is now needed.

Airside A&E Checkpoint Expansion

The Security Screening Checkpoints (SSCP) areas have been strategically located at the airsides to reduce congestion in the Main Terminal. Both Airsides A and E were designed prior to the current TSA standards and therefore do not meet the throughput and space requirements to provide a satisfactory level of customer service. When these spaces are expanded and designed to the proper TSA standards, the circulation, queuing and screening throughput will be greatly enhanced and will provide high levels of customer service. The expansion will add one additional screening lane at each airside and will add 4,400 sf and 4,200 sf of queuing area for Airside A & E respectively.

North RON Parking

This project includes the construction of a remote overnight (RON) parking area located north of the Main Terminal. This new parking area will accommodate up to 12 ADG III aircraft, and a new Ground Service Equipment storage area will be constructed on the north side of the realigned service road, directly north of the proposed RON parking apron. Due to the Airport's growth and additional airline flights, it is becoming more difficult to accommodate the number of aircraft that remain at the Airport overnight. This project is necessary given that the existing Hardstand D RON area is in the footprint of the planned Airside D development.

Airside A Passenger Boarding Bridges, PCA AHU and GPU Replacements

This project entails the replacement of the passenger boarding bridges (PBBs) at Airside A. The fifteen PBBs at Airside A (opened in 1995) have served their useful life with 25 years of exposure to the elements and heavy use. Regular maintenance has extended their use, but they will soon reach the end of their useful life. Replacement is necessary for the airside to continue to operate, especially as annual enplanements continue to increase and fleet mixes adjust. The PCA-Air Handler Units and Ground Power Units will also be replaced in order to maintain compatibility with current technology.

Baggage Claim Level Ceiling Replacement

This project involves the replacement of the bag claim ceiling system and associated ceiling mounted systems in conjunction with updates to the overall ceiling architecture consistent with other recently updated high-traffic public terminal areas. The bag claim level opened in 1971 and its ceiling system was replaced 14 years later in 1985. The ceiling system was replaced again in 1998. In 2018, the existing ceiling grid was refreshed with new acoustical ceiling tiles to improve the overall look of the ceiling to an acceptable level, thus extending its acceptable life. However, replacement was limited to only tiles showing wear or discoloration. The 1998 ceiling system grid, fasteners and remaining original tiles are now 23 years old.

Airport Security System Replacement

This project replaces the Airport Access System (ACS) and Closed-Circuit Television (CCTV). The ACS was first installed in 2002 and is well beyond its useful life of 10-15 years. The scope includes installing access control at all 58 boarding bridge doors, replacing 60 analog cameras with digital, and installing biometrics for CBP entry and exit. This project will also replace the Intercommunications Systems at all of the perimeter fences.

Airside A, C & F Restroom Renovations & Expansion

This project involves the renovation of the restrooms in Airsides C and F as well as the expansion of the Airside C south restrooms. Both Airsides C and F have two sets of public restrooms for men and women on the boarding level and include accompanying companion restrooms at each location. Airside A has a single set of public restrooms serving the Ramp Level. The Airside F Restrooms were last refurbished in 2007 and Airside C was rebuilt in 2005.

North Cargo Facility Rehabilitation

The North Cargo Facility was originally constructed in 1982, and even with the expansion on the east side this facility will continue to be used for cargo operations. The following improvements will be made to this facility: roof and truck court pavement rehabilitation, overflow parking provided, and relocation of the airfield service road.

Repayment of Revolving Credit Notes

Proceeds of the 2022A Bonds shall also be used to repay all amounts currently outstanding under the Authority's Tampa International Airport Tax-Exempt Subordinated Revenue Note, Series 2020A.

AMT PROJECTS FINANCED BY 2020 TAX EXEMPT NOTE

(To be repaid from Proceeds of 2022A Bonds)

First Advance:

Airport Security System Design, Replacement & Enhancement.

Replaces the Airport Control System (ACS), Video Management System (VMS) and provides other security enhancements as identified in the Security Master Plan. The ACS was first installed in 2002, this project is a life cycle replacement for the system. The project will also extend the ACS to the Airside and Main Terminal guideway doors. This is incorporated at all four Airsides; A, C, E, and F as well as at the existing doors for the future Airside D at the Main Terminal. Additionally, this expansion will be extended to all existing jet bridge doors at all four Airsides. There are currently a total of 104 ACS Portals.

The scope also includes VMS new cameras, as well as upgrades for conversion of existing analog cameras to digital IP cameras at all four Airsides and the Main Terminal, Parking Garages, Warehouse, and other various locations.

Air Cargo Expansion.

Tampa International Airport has seen record growth in air cargo traffic over the past few years and the development of expanded air cargo facilities is required to accommodate this growth.

The new Air Cargo Expansion is anticipated to include cargo facilities, site development, taxilanes, taxiways, aircraft parking aprons, ground service equipment storage areas, landside roadway access improvements, aircraft fueling facilities and trailer staging areas. This expansion will be on the east side of the airfield adjacent to the Federal Express facility.

Airside A, C, & F Restroom Renovations and Expansion.

Both Airsides C and F have two sets of public restrooms for men and women on the boarding level, and include accompanying companion restrooms at each location. Airside A has a single set of public restrooms serving the Ramp Level. The Airside F Restrooms were last refurbished in 2007 and Airside C was rebuilt in 2005. The Airside A ramp level restrooms were new in 1996.

The Airside C restrooms at the southern end of the building have, in the past, suffered from overcrowding and long lines leading to long waits at these facilities. A study was conducted regarding the current and projected capacities of these restrooms. Through this study it was discovered the actual passenger requirements at this location were greater than anticipated in the original building layout. As a result of these findings, it was recommended to expand these existing restroom facilities to accommodate the 80% peak passenger flow. This project will include the services required for the restroom expansion and new building addition required to accommodate that expansion. In addition to the scheduled rehabilitation of the existing Airside restrooms, the southern core of Airside "C" will be redesigned and enlarged to expand capacity at that location.

Demolition of Red Side Rental Car Garage and Airside D Automated People Mover Guideway.

The existing Administration Building and facilities housed within it must be demolished to clear the site for construction of the red curbside improvements. Demolition of the existing administration building will require relocation of the existing energy plant and relocation of the existing Authority loading docks. In order to provide a site for the new energy plant, a second project will perform required modifications to the existing FAA parking lot. The red side rental car garage and the remaining segment of the old Airside D automated people mover infrastructure are also directly in conflict with the red curbside expansion and will require demolition under a third project.

North Remain Overnight Parking Apron.

Due to the Airport's growth and additional airline flights, it is becoming more difficult to accommodate the number of aircraft that remain at Tampa International Airport (TPA) overnight. Traditionally, the last arriving aircraft remains parked at its inbound gate and remains overnight (RON) until it departs in the morning. As the airlines increase their number of flights, the airport is in a position whereby there are more aircraft that remain overnight than available gates. When this situation occurs, the airlines move their extra aircraft to a remote apron area to RON.

The Airport currently provides accommodations for RON aircraft at Hardstand D and Hardstand A. The Airport's Master Plan Phase 3 includes the development of Airside D, which will displace the RON capacity from Hardstand D. During the anticipated two-year period of construction for Airside D, the 13 RON aircraft currently served on Hardstand D will need to be accommodated elsewhere. The North RON Parking Apron will accommodate up to 12 aircraft, dependent upon aircraft type. The construction of a RON aircraft parking ramp south of Airside F and Taxiway J will also accommodate up to 5 aircraft. These projects will also provide capacity for future anticipated needs for RON Parking.

In addition, the North RON Parking Apron project will provide for the construction of a storage area for Ground Service Equipment (GSE). The current GSE storage is being displaced from its existing Hardstand D site. This GSE facility will be sized to provide storage for RON aircraft and other operational needs.

<u>Projects Financed by Second Advance</u>

Airside A Boarding Bridges, PCA AHU and GPU Replacements

This project is for the replacement of the Airside A Passenger Boarding Bridges (PBBs), Pre-Conditioned Air-Air Handler Units (PCA-AHUs) and Ground Power Units (GPUs) at 15 gates. Airside A opened in 1995 with 15 Stearns Passenger Boarding Bridges (PBBs) at Gates A2-A12 and gates A14-A17. Since that time, the PBB at Gate A2 has been decommissioned and removed from service. Current Gate A18 was added into service in 1997. The current Jetway PBB at Gate A16 was added in 2002. The fifteen PBBs at Airside A have served their useful life with 25 years of exposure to the elements and heavy use. Regular maintenance has been able to extend their use, but they will soon reach the end of their useful life. Replacement is necessary for the airside to continue to operate, especially as annual enplanements continue to increase and fleet mixes adjust. Replacement of the PCA-AHUs and GPUs is also recommended in order to maintain compatibility with current technology.

Airside A&C Shuttle Car Rehabilitation/Replacement

In 1971, Tampa International Airport (TPA) was the first airport to utilize an Automated People Mover (APM) Shuttle System to transport passengers between the Landside Main Terminal and the Airsides. Currently, the airport operates shuttle cars to Airsides A, C, E and F. Over the subsequent years, some of the old shuttle cars and system components were fully replaced as follows:

- In 1995, the Airside A system was installed with the new Airside A, shuttle train control, central control equipment and guideway.

- In 1995, the Airside C system received new shuttle cars (operating as one-vehicle trains).

Typically, APM vehicles have a design service life of approximately 25 years or between 1 and 1.5 million miles (with appropriate mid-life overhauls). Other equipment and subsystems (i.e. train control, traction power, communications and wayside equipment) have a typical design service life ranging between 15 to 20 years. The project started in FY21 and in FY22 the budget includes the replacement of the Airside A&C Shuttle Cars. In addition, various other components related to the shuttle system will either be entirely replaced or partially replaced on a subsystem-by-subsystem approach basis:

Automated Train Control (ATC), Communications, and Supervisory Control and Data Acquisition (SCADA): Due to the obsolescence of this equipment, refurbishment is not a viable option.

Power Distribution: Transformers and breaker may be upgraded or refurbished; however, the uninterrupted power supply (UPS) is obsolete and therefore refurbishment is not a viable option.

Guideway Equipment: Existing guideway equipment may be repaired or replaced; however, it is expected that the running surface will be replaced with new and some structural components will be repaired in order to obtain the full-service life for the facility that is coordinated with the vehicles/shuttle systems.

EXHIBIT A-2

DESCRIPTION OF SERIES 2022B (NON-AMT) PROJECT

Main Terminal Curbside Expansion (Red Side) Construction (24.8%)

Due to the curbsides nearing their maximum capacity, the 2012 Master Plan Update identified the future need for the expansion of the Airport's vehicular curbsides. This project includes the expansion of the curbside through the construction of four additional lanes of the Red Side (north side) Main Terminal drive Arrivals and Departures. These new express drop-off lanes will be used by passengers who will by-pass ticketing and baggage check-in and directly access the airside shuttles. The Blue Side was completed in November 2021. The Red Side Design has been completed and the construction begin in 2022.

Authority Office Complex/Interior Office Fit-Out

The Authority's offices are being relocated to the new SkyCenter One Building. The Authority will occupy three of the nine floors (Floors 3, 4, and 5). The building was currently owned and was constructed by a developer but improvements are the responsibility of the tenants. This project involved the design and construction of the Authority's interior office fit-out within the office complex. The Authority is anticipated to occupy three levels or approximately 97,000 square feet, with the remaining space leased to other tenants. The Authority will consolidate and relocate the majority of its administrative employees to the new office complex.

Demolition of Administration Building

This project includes the demolition of the two-story, 144,000 square foot Office Building located north of the Main Terminal Building which was previously used as the Authority office space. This demolition was necessary as an enabling project for the Red Curbside Expansion, given that the express curbs will occupy the area previously housing the Administration Building. Authority offices will be relocated to the recently constructed SkyCenter One building.

Monorail System Decommissioning and Moving Walkway Installation

This project includes the decommissioning of the existing monorail system and the installation of moving walkways between the long-term parking garage and the Main Terminal. The monorail system at the Airport was installed in 1991 to provide convenient transportation between the long-term parking garage and the Main Terminal. Recent studies show ridership to be about 26% of the system design capacity. In 2018, Lea+Elliott conducted a study which concluded that many of the monorail components were reaching the end of their useful life and that it was becoming difficult to source replacement parts due to their obsolescence. Additionally, the monorail cars themselves were identified as becoming increasingly maintenance intensive and showing wear and tear. The recommendation by Lea+Elliott was that the system be replaced in its entirety.

Moving walkways maintain the desired high level of customer service and could generally operate along the existing paths chosen by walking customers. Use of moving walkways in the Airport's parking garage facilities was first introduced in the Economy Garage facility as part of the recently completed APM system project. An additional benefit to removing the monorail system from the parking garage facilities is the net gain of approximately 450 vehicular parking spaces that could then be utilized for increased parking availability and associated revenue.

Purchase of Additional SkyConnect Trains

The purpose of this project is to purchase two additional vehicles (two cars per vehicle) for the SkyConnect APM system that provides transportation of Airport passengers and tenants between the Main Terminal and the Economy Parking and Rental Car facilities. The APM system was installed through a design, build, operate and maintain (DBOM) contract with Mitsubishi Heavy Industries in February of 2018. The Authority's consultant for the project, Lea & Elliott, conducted a study of passenger traffic after the opening of the system and determined that passenger traffic at Tampa International Airport has exceeded the APM design (based on the 2013 Financial Bond projection) by over 6.7%, prior to the pandemic.

Arrival and Departure Drives Ceiling Replacement

This project replaced the overhead exterior ceilings on all four drive lanes on the Red Side and Blue Side of the Main Terminal. Additionally, the ceilings associated with the West crossover drive and valet area were replaced as well. In order to meet current Fire Code, it was also necessary to add an overhead fire suppression sprinkler system. This system is an extension of the Main Terminal system and is integrated into the new ceilings. The exterior lighting was replaced with LED lighting and the overhead signage was replaced.

Repayment of Revolving Credit Notes

Proceeds of the 2022B Bonds shall also be used to repay all amounts currently outstanding under the Authority's Tampa International Airport Tax-Exempt Subordinated Revenue Note, Series 2020A which qualified for Non-AMT status.

NON-AMT PROJECTS FINANCED BY 2020 TAX EXEMPT NOTE

(To be repaid from Proceeds of 2022A Bonds)

First Advance:

Arrival and Departure Drives Ceiling Replacement.

This project will replace the overhead exterior ceilings on all four drive lanes on the Red & Blue sides of the Main Terminal. Additionally, the ceilings associated with the West crossover drive and valet area will be replaced. In order to meet current Fire Code, an overhead fire suppression sprinkler system will be added. This system will be an extension of the Main Terminal system and will be integrated into the new ceilings. The exterior lighting will be replaced with LED lighting and the overhead signage will be replaced.

Monorail Decommissioning and Moving Walkway Installation.

The monorail system at Tampa International Airport (TPA) was installed in 1991 to provide convenient transportation between the Long Term Parking Garage (LTPG) and the Main Terminal. The monorail has a system capacity of 680 passengers per hour/per direction (pphpd).

Recent analyses showed ridership to be about 26% of the system design capacity. A 2018 study found that many of the monorail components were reaching the end of their useful life and that it was becoming difficult to source replacement parts due to their obsolescence. The study concluded the system be replaced in its entirety.

As an alternative to replacing the current monorail system, alternatives were evaluated taking into account passenger convenience and walking distances. Moving walkways maintain the desired high level of TPA customer service and could generally operate along the existing paths chosen by walking customers. Use of moving walkways in TPA's parking garage facilities was first introduced in the Economy Garage facility as part of the recently completed Automatic People Mover (APM) system project. An additional benefit to removing the monorail system from the parking garage facilities is the net gain of approximately 770 vehicular parking spaces that could then be utilized for increased parking availability and associated revenue.

Level 4 of the LTPG garage will be the location for the new moving walkways, as this is the level that the new Main Terminal pedestrian walkway bridge, (currently being designed under a Master Plan Phase 2 Project) will enter the LTPG. Aligning the new moving walkways with the new Blue Side Vertical Circulation Bridge will provide customers with the most direct route between the LTPG and the Main Terminal.

Sky Center Complex and Office Fit-Out.

This project will design and construct the Authority's interior office fit-out within a developer provided new office complex. The office complex will be 8 levels totaling approximately 240,000 sf. The Authority is anticipated to occupy three levels or approximately 97,000 sf with the remaining space leased to other tenants. The Authority will consolidate and relocate the majority of its administrative employees to the new office complex.

Projects Financed by Second Advance

Additional SkyConnect Trains

The purpose of this project is to purchase two additional vehicles (2 cars per vehicle) for the SkyConnect automated people mover (APM) system that provides transportation of airport passengers and tenants between the Main Terminal and the Economy Parking and Rental Car facilities. The APM system was installed through a design, build, operate and maintain (DBOM) contract with Mitsubishi Heavy Industries (MHIA) under HCAA Project number 8700 14 and was commissioned in February of 2018. The Authority's consultant for the project, Lea & Elliott, conducted a study of passenger traffic after the opening of the system and determined that passenger traffic at Tampa International Airport has exceeded the APM design (based on the 2013 Financial Bond projection) by over 6.7%. Additionally, the overall increase in passengers at TPA is approximately 10 to 12 percent for the months January and February in 2018 compared to 2017. Lea and Elliot is projecting growth by year 2025 will be 15.6 to 19.7 percent over 2018. The existing SkyConnect APM fleet cannot provide adequate capacity to support this level of growth without additional vehicles being added to the fleet. The purchase of two APM vehicles will provide an additional 40% capacity over the current system capacity.

Demo Admin Building

The demolition of the remaining portions of the administration building will enable the Red Side Curb Project. Relocation of Authority offices and loading dock operations are prerequisite activities that must be completed prior to any demolition occurring. Full demolition will occur after staff have been relocated to the new SkyCenter facility. During this phase the building will be completely demolished and removed with the exception of the existing service elevator shaft which remains as a vertical chase.

EXHIBIT B

FORM OF 2022 SERIES A AND 2022 SERIES B REGISTERED BONDS

No. R-___ **______________**

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF HILLSBOROUGH
HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL AIRPORT
REVENUE BONDS,
2022 SERIES ___ (AMT/NON-AMT)

Interest Rate	Maturity Date	Interest Accrual Date	Cusip No.
_____%	October 1, 20____	____________, 2022	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _________________ DOLLARS

THE HILLSBOROUGH COUNTY AVIATION AUTHORITY (the "Authority"), a body politic and corporate created and existing under the laws of the State of Florida, for value received, hereby promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above (or earlier as hereinafter provided), but solely from the revenues hereinafter mentioned, the Principal Amount identified above upon the presentation and surrender hereof at the principal office of The Bank of New York Mellon, as Bond Registrar and Paying Agent (the "Trustee" or "Registrar"), and to pay, solely from such special revenues, interest on the Principal Amount from the Interest Accrual Date, or from the most recent date to which interest has been paid, at the Interest Rate per annum identified above until payment of the outstanding Principal Amount hereof, such interest being payable semiannually on the first day of April and the first day of October in each year, commencing on _________, 20___. Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Authority maintained by the Registrar at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U.S. mails, postage prepaid, by the Authority to the registered owners of Bonds not less than twenty (20) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day, whether or not a business day, preceding the date of mailing.

Payment of principal of, upon presentation and surrender, or interest on Bonds of this Series may, at the election of a registered owner of $1,000,000 or more in aggregate principal amount of Bonds of this Series, by written request delivered to the Trustee at least 10 days prior to the applicable Record Date, be transmitted to such registered owner by wire transfer to an account in the continental United States designated by such registered owner. Any such written election may state that it will apply to all subsequent payments due with respect to the Bonds of this Series held by such registered owner until a subsequent written notice is filed with the Trustee.

This Bond and the interest and premium, if any, hereon are payable solely from and secured on a parity with certain Bonds of the Authority heretofore issued under a Codified and Restated Trust Agreement effective as of November 7, 2018, as amended, and agreements supplemental thereto (collectively, the "Trust Agreement"), pursuant and subject to the provisions, terms and conditions of Resolution No. 2022-08 adopted by the Authority on February 3, 2022 (the "Resolution"), and the Supplemental Trust Agreement, dated as of ___________ 1, 2022 (the "Supplemental Trust Agreement"), by and among the Authority and the Trustee by an equal lien on the revenues derived from the Airport System of the Authority and other moneys pledged therefor in the manner and to the extent provided in the Trust Agreement and the Supplemental Trust Agreement. Reference is hereby made to the Resolution, the Trust Agreement and the Supplemental Trust Agreement for the provisions, among others, relating to the terms of and lien and security for the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the registered owners of the Bonds and the extent of and limitations on the Authority's rights, duties and obligations, the provisions permitting the issuance of additional parity indebtedness, and circumstances under which the lien to which this Bond is entitled under the Trust Agreement and the Supplemental Trust Agreement may be released and defeased, to all of which provisions the Registered Owner for himself and his successor in interest assents by acceptance of this Bond.

This Bond shall not be nor constitute a general indebtedness of the Authority, Hillsborough County, the City of Tampa, or any other political subdivision in the State of Florida, within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed that this Bond and the obligation evidenced hereby shall not constitute nor be a lien upon any property of the Authority, except the revenues derived from the Airport System and other moneys pledged therefor, or of Hillsborough County, the City of Tampa or any other political subdivision in the State of Florida, and no registered owner of this Bond shall ever have the right to require or compel the exercise of the ad valorem taxing power of the Authority, Hillsborough County, the City of Tampa or any other political subdivision in the State of Florida, for the payment of this Bond or any interest due hereon and the Authority is not and shall never be under any obligation to pay the principal of or interest on this Bond except from the revenues derived from the Airport System and other moneys pledged therefor, in the manner provided in the Trust Agreement and the Supplemental Trust Agreement. It is further agreed between the Authority and the Registered Owner of this Bond that this Bond and the indebtedness evidenced hereby shall not constitute a lien upon the Airport System, or any part thereof, or any other tangible personal property of or in the Authority, but shall constitute a lien only on certain Revenues derived from the operation of the Airport System and certain other funds and investment earnings thereon, all in the manner and to the extent provided in the Trust Agreement and the Supplemental Trust Agreement. Neither the members of the Authority nor any person executing the Bonds shall be liable personally on the Bonds by reason of their issuance.

This Bond is one of a duly authorized issue of Bonds in the aggregate principal amount of $______________ of like date, tenor and effect, except as to number, maturity (unless all Bonds mature on the same date), interest rate and payment provisions, issued under and by virtue of the authority contained in and conferred by the Constitution and laws of the State of Florida, including particularly Chapter 2012-234, Laws of Florida, (2012), together with acts amendatory thereof and supplemental thereto (collectively, the "Act"), and other applicable statutes, and Section 2.09 of the Trust Agreement, as amended through the date of issuance thereof. This Bond is being issued concurrently with the Hillsborough County Aviation Authority, Tampa International Airport Revenue Bonds, 2022 Series __ (__) in the original principal amount of $_________, for the purpose of financing the cost of various improvements within the Authority's Airport System.

The Bonds of this series may be redeemed prior to their maturity, at the option of the Authority, from time to time on or after October 1, 20__, in whole or in part, on any date, in such amounts and in the order of maturity or Sinking Fund Installments, all as determined by the Authority and set forth in its notice of redemption to the Trustee, and by lot or as the Authority may designate within a maturity or Sinking Fund Installment if less than all, at the redemption price of one hundred percent (100%) of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

The Bonds of this series are subject to mandatory redemption on the dates set forth below at the redemption price of par plus accrued interest and without premium (each such redemption to be treated as a Sinking Fund Installment for purposes of the Trust Agreement):

Amount to be Redeemed	Redemption Date (October 1)
$	
	*

*Final Maturity

Each Sinking Fund Installment of this Bond shown above under "Amount to be Redeemed" shall be treated as principal payments on Serial Bonds for purposes of Section 5.02(C) of the Trust Agreement.

A notice of the redemption of any of said Bonds shall be sent to the registered owners of such Bonds by regular mail, postage prepaid, or by electronic delivery, in either case at their addresses as they appear on the registration books, at least twenty (20) days prior to the redemption date in the manner provided in the Trust Agreement and Supplemental Trust Agreement; provided, however, that failure to so mail such notice to such registered owners, or any defect therein, shall not affect the validity of the proceedings for redemption of Bonds with respect to which no such failure or defect occurred. The Bonds so duly called for redemption shall become and be due and payable at the redemption price provided for such Bonds or portions thereof on the dates designated for redemption, and when the necessary moneys shall have been deposited with, or shall be held by, the Trustee or Paying Agents, interest on such Bonds called for redemption shall cease to accrue on the dates designated for redemption, and the holders or registered owners of said Bonds called for redemption shall not have any lien, rights, benefits or security under the Trust Agreement and Supplemental Trust Agreement, except to receive payment of the redemption price on the designated date of redemption from moneys deposited with or held by the Trustee or Paying Agents for such redemption of such Bonds. Any notice mailed in accordance with the foregoing requirements shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives such notice. Any notice of redemption may state that the redemption contemplated therein is conditioned upon the occurrence of certain events or circumstances described therein as contemplated in the Trust Agreement, as amended, or may otherwise be revoked for any reason, in which case the Authority will not be obligated to redeem such Bonds unless the events therein described have occurred.

The Registered Owner hereof, by acceptance of this Bond, hereby consents to the terms and provisions of the Trust Agreement, including the conceptual amendments set forth in Section 11.05 thereof, and those amendments set forth in subsequent Supplemental Trust Agreements, including the 2022 Supplemental Trust Agreement pursuant to which this Bond was issued.

The registration of this Bond may be transferred upon the registration books by delivery hereof to the principal corporate trust office of the Registrar in the City of New York, New York, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Registrar shall at the earliest practical time in accordance with the provisions of the Supplemental Trust Agreement enter the transfer of ownership in the registration books and (unless uncertificated registration shall be requested and the Authority has a registration system that will accommodate uncertificated registration) shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same series and maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same sources of funds. Neither the Authority nor the Registrar shall be required to register the transfer of any Bond during the twenty-five (25) days next preceding an interest payment date on the Bonds or, in the case of any proposed redemption of Bonds, after such Bonds or any portion thereof has been selected for redemption. The Authority and the Registrar may charge the owner of such Bond for the registration of every such transfer of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the Authority) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bond shall be delivered.

If the date for payment of the principal of, premium, if any, or interest on this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the corporate trust office of the Trustee is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

It is hereby certified, recited and declared 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 Constitution and laws of the State of Florida applicable thereto and that the issuance of this Bond is in full compliance with all constitutional and statutory limitations, provisions and restrictions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Trust Agreement and the Supplemental Trust Agreement until the Certificate of Authentication endorsed hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Hillsborough County Aviation Authority, a public body corporate created and existing under the laws of the State of Florida, has issued this Bond and has caused the same to be signed by the manual or facsimile signature of its Chairman, and the corporate seal of said Authority, or a facsimile thereof, to be affixed, impressed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Chief Executive Officer and its Executive Vice President of Finance and Procurement, all as of the ___ day of ___________, 2022.

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

By:__________________________________
Chairman of the Hillsborough County
Aviation Authority

(SEAL)

Attest:

____
Chief Executive Officer
Hillsborough County Aviation Authority

____
Executive Vice President of Finance and Procurement
Hillsborough County Aviation Authority

____
Secretary
Hillsborough County Aviation Authority

CERTIFICATION OF AUTHENTICATION

This Bond is the Bond issued under the provisions of the within mentioned Trust Agreement and Supplemental Trust Agreement.

THE BANK OF NEW YORK MELLON, Trustee

By__________________________
Authorized Signatory

Date of Authentication:______________, 2022

****

FORM OF ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto____ ______________________________ (PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF TRANSFEREE(S))

____

____ the attached Bond of the HILLSBOROUGH COUNTY AVIATION AUTHORITY and does hereby constitute and appoint _______________ as attorney to register the transfer of the said bond on the books kept for registration and registration of transfer thereof of the within Bond, with full power of substitution in the premises.

Dated: __________

Signature Guaranteed:

___________________________________   ____________________________

Registered Owner

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Numbers of the Transferee(s) is/are supplied.

(END OF FORM OF 2022 REGISTERED BOND)

EXHIBIT C

FORM OF PURCHASE CONTRACT

HILLSBOROUGH COUNTY AVIATION AUTHORITY

$_________
Tampa International Airport
Revenue Bonds,
2022 Series A (AMT)

$_________ Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT)	**$_________** Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC)

CONTRACT OF PURCHASE

____________, 2022

Hillsborough County Aviation Authority
Tampa International Airport
3rd Level Blue Side
Tampa, Florida 33607

Ladies and Gentlemen:

BofA Securities, Inc. (the "Representative"), in its capacity as agent and representative of itself and Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC and Wells Fargo Bank, National Association (collectively, the "Underwriters"), offers to enter into the following agreement with you, the Hillsborough County Aviation Authority (hereinafter sometimes called the "Authority") which, upon acceptance of this offer, will be binding upon you and upon the Underwriters. This offer is made subject to your acceptance of this Contract of Purchase on or before 11:59 p.m., Florida time, on ___________________, 2022.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Underwriters, jointly and severally hereby agree to purchase from the Authority, and the Authority hereby agrees to sell to the Underwriters the following bonds: its Tampa International Airport Revenue Bonds, 2022 Series A (AMT) in the aggregate principal amount of $___________ (the "Senior 2022A Bonds"), its Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT) in the aggregate principal amount of $_________ (the "Senior 2022B Bonds" and together with the Senior 2022A Bonds, the "Senior 2022 Bonds"), and its Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC) in the aggregate principal amount of $__________ (the "Subordinated 2022A Bonds" and collectively with the Senior 2022 Bonds, the "2022 Bonds"). The 2022 Bonds shall mature at the times, in the amounts and bear interest at the rates per annum having such prices and yields with such redemption provisions as set forth in Appendix I hereto. Interest on the 2022 Bonds is payable on October 1, 2022, and semi-annually thereafter on each April 1 and October 1. The purchase price for the Senior 2022A Bonds is $_____________ (the aggregate par amount of the Senior 2022A Bonds of $___________, less an Underwriters' discount of $______________ plus/less a [net] original issue premium/discount of $___________). The purchase price for the Senior 2022B Bonds is $_______________ (the aggregate par amount of the Senior 2022B Bonds of

$______________, less an Underwriters' discount of $______________, plus/less a [net] original issue premium/discount of $____________). The purchase price for the Subordinated 2022A Bonds is $__________ (the aggregate par amount of the Subordinated 2022A Bonds of $______________ and less an Underwriters' discount of $______________). All capitalized terms used and not defined herein shall have the meanings assigned in the Senior Trust Agreement, Subordinated Trust Agreement and/or the Official Statement (as defined below).

2. Authorizing Instruments and Source of Security. The Senior 2022 Bonds have been authorized by Resolution No. 2022-___ adopted by the Authority on __________, 2022 (the "Senior Resolution") and the Subordinated 2022A Bonds have been authorized by Resolution No. 2022-___ adopted by the Authority on ________, 2022 (the "Subordinated Resolution," and together with the Senior Resolution, collectively the "Authorizing Resolutions").

The Senior 2022 Bonds shall be issued and secured under and pursuant to the provisions of a Codified and Restated Trust Agreement effective as of November 7, 2018, as supplemented and amended, and as particularly supplemented pursuant to a Supplemental Trust Agreement dated ___________, 2022 by and between the Authority and The Bank of New York Mellon, as trustee (collectively, the "Senior Trust Agreement").

The Subordinated 2022A Bonds are being issued under the provisions of a Codified and Restated Subordinated Trust Agreement, effective as of November 7, 2018, as supplemented pursuant to a Subordinated Supplemental Trust Agreement dated __________, 2022 by and between the Authority and The Bank of New York Mellon, as trustee (collectively, the "Subordinated Trust Agreement").

The information required by Section 218.385(2), (3) and (6), Florida Statutes, to be provided to the Authority by the Underwriters is set forth in Appendix II hereto.

The Representative agrees to the representation, warranties and covenants included in Appendix VI hereto as if fully stated herein.

3. Delivery of Official Statement and Other Documents.

(a) The Authority has provided to the Underwriters for their review the Preliminary Official Statement dated _________, 2022 (the "Preliminary Official Statement"), that the Authority deemed final as of its date, except for certain omissions in connection with the pricing of the 2022 Bonds as permitted (the "Permitted Omissions") by Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"). The Underwriters have reviewed such Preliminary Official Statement prior to the execution of this Contract of Purchase.

(b) With your acceptance hereof, you will deliver, at your expense, to the Underwriters within seven (7) business days of the date hereof copies of the final Official Statement (in such amounts as shall be mutually agreed upon), dated the date hereof, together with all supplements and amendments thereto after its publication and prior to the end of the underwriting period as contemplated in Subparagraph (l) of this Paragraph 9) (hereinafter referred to as the "Official Statement" or the "final Official Statement"). The Authority authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Official Statement, the Official Statement, the Senior Trust Agreement and the Subordinated Trust Agreement in connection with the public offering and sale of the 2022 Bonds.

(c) The Representative agrees to file the Official Statement with the Electronic Municipal Market Access ("EMMA") of the Municipal Securities Rulemaking Board ("MSRB") accompanied by a completed Form G-32 as required by MSRB Rule G-32. The Underwriters agree that they will not confirm the sale of any 2022 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Official Statement.

(d) The Representative shall give notice to the Authority on the date after which no participating underwriter, as such term is defined in the Rule, remains obligated to deliver final Official Statement pursuant to paragraph (b)(4) of the Rule. Unless the Representative provides written notice to the contrary, the Closing Date (defined in Paragraph 11 of this Contract of Purchase) will be considered the date after which no participating underwriter remains obligated to deliver final Official Statement under the Rule.

(e) On the Closing Date, the Authority shall deliver, or cause to be delivered to the Underwriters copies of the Authorizing Resolutions, certified to by the Authority, substantially in the form heretofore delivered to the Underwriters.

4. <u>Authority of the Representative.</u> The Underwriters have heretofore designated and represent that BofA Securities, Inc., has been duly authorized to execute this Contract of Purchase as Representative, and has been duly authorized to act hereunder on behalf of the other Underwriters. The Representative, on behalf of the Underwriters, hereby represents that, to the best of their knowledge, after due inquiry, neither they nor any "person" or "affiliate" have been on the "convicted vendor list" during the past 36 months as all such terms are defined in Section 287.133, Florida Statutes.

5. <u>Public Offering.</u> The Underwriters agree to make a bona fide public offering of all the 2022 Bonds at not in excess of the initial public offering prices or yields set forth on the inside cover page of the printed paper form of the Official Statement. The Underwriters reserve the right to make concessions to dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriters, and to change such initial public offering prices as the Underwriters reasonably deem necessary in connection with the marketing of the 2022 Bonds. The Authority hereby authorizes the Underwriters to use the final Official Statement and the information contained therein in connection with the offering and sale of the 2022 Bonds and ratifies and confirms its authorization of the use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with such offering and sale.

6. <u>Establishment of Issue Price of the Senior 2022 Bonds</u>.

(a) The Representative, on behalf of the Underwriters, agrees to assist the Authority in establishing the issue price of the Senior 2022 Bonds and shall execute and deliver to the Authority on the Closing Date an "issue price" or similar certificate, together with reasonable supporting documentation for such certification, such as the supporting pricing wires or equivalent communications, substantially in the form attached as <u>Appendix IV</u>, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Authority and Holland & Knight LLP, Bond Counsel, to accurately reflect, as applicable, the initial offering price or prices to the public and the actual sales price or prices of the Senior 2022 Bonds. All actions to be taken by the Authority under this Paragraph to establish the issue price of the Senior 2022 Bonds may be taken on behalf of the Authority by the Authority's financial advisor and any notice or report to be provided to the Authority may be provided to the Authority's financial advisor.

(b) Except for the maturities set forth in Schedule A attached to the certificate, the Authority will treat the first price at which 10% of each maturity of the Senior 2022 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Contract of Purchase, the Representative shall report to the Authority the price or prices at which it has sold to the public each maturity of the Senior 2022 Bonds. For purposes of this Paragraph 6, if the Senior 2022 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of such Senior 2022 Bonds.

(c) The Representative confirms that the Underwriters have offered the Senior 2022 Bonds to the public on or before the date of this Contract of Purchase at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Appendix I attached, except as otherwise set forth therein. Schedule A to the certificate sets forth, as of the date of this Contract of Purchase, the maturities of each series of the Senior 2022 Bonds for which the 10% test has not been satisfied and for which the Authority and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity of each series as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Senior 2022 Bonds, the Representative will neither offer nor sell unsold Senior 2022 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriters have sold at least 10% of that maturity of the Senior 2022 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the Authority once, promptly after the close of the fifth (5th) business day after the sale date, whether it has sold 10% of that maturity of the Senior 2022 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Senior 2022 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Senior 2022 Bonds of each maturity allocated to it, whether or not closing has occurred, until either all Senior 2022 Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Senior 2022 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any sales of Senior 2022 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Senior 2022 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by an Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by an Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Senior 2022 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Senior 2022 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Senior 2022 Bonds of each maturity allocated to it, whether or not closing has occurred, until either all Senior 2022 Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the Senior 2022 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Authority acknowledges that, in making the representation set forth in this Paragraph, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Senior 2022 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Senior 2022 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Senior 2022 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Senior 2022 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Senior 2022 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Senior 2022 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Senior 2022 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Senior 2022 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Senior 2022 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Senior 2022 Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Senior 2022 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Senior 2022 Bonds.

(f) The Underwriters acknowledge that sales of any Senior 2022 Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this Paragraph. Further, for purposes of this Paragraph:

(1) "public" means any person other than an underwriter or a related party;

(2) "underwriter" for the purposes of this Paragraph 6 means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Senior 2022 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 Senior 2022 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Senior 2022 Bonds to the public;

(3) a purchaser of any of the Senior 2022 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 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), (B) 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 (C) 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), and

(4) "sale date" means the date of execution of this Contract of Purchase by all parties.

7. Reserved.

8. Good Faith Check. Delivered to the Authority herewith is a check payable to the order of the Authority in the amount of $__________ (__________________ Dollars) (calculated as 1% of the estimated principal amount of the 2022 Bonds as reflected in the Preliminary Official Statement) as a good faith deposit (the "Good Faith Check"). The Authority agrees to hold such Good Faith Check uncashed until the payment of the full amount of the purchase price on the Closing Date as provided in Paragraph 11 hereof and, in the event of the Underwriters' compliance with such obligation, upon Closing, the Good Faith Check shall be held and returned uncashed. Should the Authority fail to tender the 2022 Bonds for delivery on the Closing Date, or should the Authority be unable to satisfy the conditions of the obligations of the Underwriters to purchase, accept delivery of and pay for the 2022 Bonds, as set forth in this Contract of Purchase (unless waived by the Underwriters), or should such obligations of the Underwriters be terminated by the Underwriters for any reason expressly permitted by this Contract of Purchase (other than due to the failure of the Representative to comply with Paragraph 6 hereof), such Good Faith Check will immediately be returned to the Representative. In the event that the Underwriters fail (other than for a reason expressly permitted hereunder) to purchase, accept delivery of and pay for

the 2022 Bonds on the Closing Date as herein provided, such Good Faith Check will be retained by the Authority as and for fully liquidated damages for such failure of the Underwriters and for any defaults hereunder on the part of the Underwriters and, except as set forth in Paragraph 12 hereof, neither party will have any further rights against the other hereunder. The Underwriters and the Authority understand that in such event the actual damages of the Authority may be greater or may be less than the Good Faith Check. Accordingly, the Underwriters hereby waive any right to claim that the actual damages of the Authority are less than such sum, and the acceptance of this offer by the Authority shall constitute a waiver of any right the Authority may have to additional damages from the Underwriters.

9. Representations and Warranties of the Authority. The Authority represents and warrants to, and agrees with, each of the Underwriters that:

(a) The Authority is a duly established public body corporate organized and existing under the laws of the State of Florida.

(b) The Authority has duly authorized the Senior Trust Agreement and the Subordinated Trust Agreement, has duly adopted the Authorizing Resolutions and the Tampa International Airport Airline Rates, Fees and Charges Resolution for the Use of Tampa International Airport Tampa, Florida which became effect on October 1, 2020 (the "Rates Resolution"), has duly authorized and approved the Preliminary Official Statement and the execution and delivery of the Official Statement, has duly authorized and approved the execution and delivery of, and the performance by the Authority of the obligations contained in the 2022 Bonds, the Continuing Disclosure Agreement to be dated as of __________, 2022 (the "Continuing Disclosure Agreement"), Escrow Deposit Agreements with The Bank of New York Mellon to be dated as of __________, 2022 (collectively, the "Escrow Deposit Agreements") and this Contract of Purchase and has duly authorized and approved the performance of its obligations contained in the Senior Trust Agreement and Subordinated Trust Agreement, and the consummation of all other transactions contemplated by the Official Statement.

(c) The Authority has full legal right, power and authority (i) to enter into this Contract of Purchase, (ii) to issue, sell and deliver the 2022 Bonds to the Underwriters pursuant to the Senior Trust Agreement and Subordinated Trust Agreement, as applicable, and the Authorizing Resolutions, as provided herein, and (iii) to carry out and consummate the transactions contemplated by this Contract of Purchase, the Senior Trust Agreement and the Subordinated Trust Agreement, the Continuing Disclosure Agreement, the Escrow Deposit Agreements, the Official Statement and the Rates Resolution and, to the knowledge of the Authority, compliance with the provisions thereof will not conflict with or constitute a breach of or default under any applicable law, administrative regulation, court order or consent decree of the State of Florida or any department, division, agency or instrumentality, thereof or of the United States, or any applicable judgment or decree or any loan agreement, note, resolution, indenture, agreement or other instrument to which the Authority is a party or may be otherwise subject.

(d) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Authority of its obligations hereunder and under the Senior Trust Agreement and the Subordinated Trust Agreement, the Authorizing Resolutions, the Continuing Disclosure Agreement, the Escrow Deposit Agreements, the 2022 Bonds and the Rates Resolution have been obtained.

(e) The financial statements of the Authority contained in the Official Statement fairly present the financial position and results of operations of the Authority as of the date and for the periods therein set forth, and the Authority has no reason to believe that such financial statements have not been prepared in accordance with generally accepted auditing standards consistently applied. Since September 30, 2021, there has been no material adverse change in the financial position or results of operations of the Authority nor has the Authority incurred any material liabilities other than in the ordinary course of business or except as set forth in or contemplated by the Official Statement.

(f) The Preliminary Official Statement as of its date 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 the final Official Statement as of its date and the Closing Date will 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 light of the circumstances under which they were made, not misleading (except for the Report of the Airport Consultant included as Appendix "A" to the Official Statement, and information concerning The Depository Trust Company ("DTC") and the book-entry system for the 2022 Bonds, contained or incorporated by referenced in the Official Statement and its Appendices, as to which no view need be expressed).

(g) The Preliminary Official Statement (including the financial statements and other financial and statistical data included therein but excluding information concerning the Report of the Airport Consultant included as Appendix "A" to the Official Statement, and information concerning DTC and the book-entry system for the 2022 Bonds, contained or incorporated by referenced in the Official Statement and its Appendices, as to which no view need be expressed), at the time of the Authority's acceptance hereof (except Permitted Omissions), and the final Official Statement (including the financial statements and other financial and statistical data included therein but excluding information concerning the Report of the Airport Consultant included as Appendix "A" to the Official Statement, and information concerning DTC and the book-entry system for the 2022 Bonds, contained or incorporated by referenced in the Official Statement and its Appendices, as to which no view need be expressed), at all times subsequent hereto up to and including the Closing Date (unless the Official Statement is amended or supplemented pursuant to Subparagraph (l) of this Paragraph 9), will 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.

(h) If the Official Statement is amended or supplemented pursuant to Subparagraph (l) of this Paragraph 9, at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including the Closing Date (unless the Official Statement is further amended or supplemented pursuant to Subparagraph (l) of this Paragraph 9), the Official Statement as so supplemented or amended (including the financial statements and other financial and statistical data included therein but excluding information concerning the Report of the Airport Consultant included as Appendix "A" to the Official Statement, and information concerning DTC and the book-entry system for the 2022 Bonds, contained or incorporated by referenced in the Official Statement and its Appendices, as to which no view need be expressed) will 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 light of the circumstances under which they were made, not misleading.

(i) Between the date of this Contract of Purchase and the Closing Date, the Authority will not, without the prior written consent of the Underwriters, issue any bonds, notes or other obligations for borrowed money that are payable from Gross Revenues not contemplated and disclosed in the Official Statement.

(j) No litigation is pending or, to the knowledge of the Authority, threatened in any court in any way affecting the corporate existence of the Authority or the titles of the members of the Authority to their respective positions, or seeking to restrain or enjoin the issuance, sale or delivery of the 2022 Bonds, or the collection of material Revenues of the Authority pledged or to be pledged to pay the principal of and interest on the 2022 Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the 2022 Bonds, the Senior Trust Agreement and the Subordinated Trust Agreement, the Continuing Disclosure Agreement, the Escrow Deposit Agreements, this Contract of Purchase or the Rates Resolution or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the power of the Authority or its authority with respect to the 2022 Bonds, the Subordinated Trust Agreement, the Authorizing Resolutions, the Continuing Disclosure Agreement, the Escrow Deposit Agreements, this Contract of Purchase or the Rates Resolution.

(k) The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Representative as the Representative may reasonably request to qualify the 2022 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such States as the Representative may designate (provided that the cost of such qualification shall be at the cost and expense of the Underwriters); provided that the Authority shall not be obligated to qualify to do business in any state other than Florida or to consent to the jurisdiction of any state other than Florida or to take any action that would subject it to general service of process or any other material duty or obligation in any state where it is not now so subject.

(l) If between the date that the Official Statement becomes available and until the earlier of (i) 90 days from the end of the underwriting period (an event the Representative is required to notify the Authority about pursuant to Paragraph 3(d) above), or (ii) the time when the Official Statement is available to any person from EMMA, but in no case less than 25 days following the end of the underwriting period, any event shall occur which would, in the opinion of the Authority, cause the information contained in the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to 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, the Authority shall notify the Representative thereof, and if in the opinion of the Authority or the Representative, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the Authority shall cooperate with the Representative to promptly prepare an appropriate amendment or supplement at Authority's expense (unless such event was related to information provided by the Underwriters for inclusion in the Official Statement), so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Official Statement will comply with law.

(m) The Authority will apply the proceeds of the Senior 2022 Bonds in accordance with the Senior Trust Agreement and will apply the proceeds of the Subordinated 2022A Bonds in accordance with the Subordinated Trust Agreement.

(n) The Authority covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code") in order to maintain the exclusion of the interest on the

Senior 2022 Bonds from federal income taxation. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Senior 2022 Bonds and other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States.

(o) The Authority acknowledges and agrees that: (i) the Underwriters are not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended, (ii) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm's length commercial transaction between the Authority and the Underwriters and the Underwriters have financial and other interests that differ from those of the Authority; (iii) the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisors or [fiduciaries to the Authority and have not assumed any advisory or fiduciary responsibility to the Authority with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Authority on other matters); (iv) the only obligations the Underwriters have to the Authority with respect to the transaction contemplated hereby expressly are set forth in this Contract of Purchase; and (v) the Authority has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

(p) Except as described in the Preliminary Official Statement and the Official Statement, the Authority has not in the past five years failed to comply in all material respects with any agreement to provide continuing disclosure information pursuant to the Rule.

10. Closing Conditions. The Underwriters have entered into this Contract of Purchase in reliance upon the representations, warranties and agreements of the Authority contained herein and to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the Authority of its obligations hereunder on or prior to the Closing Date. Accordingly, the Underwriters' obligations under this Contract of Purchase to purchase, to accept delivery of and to pay for the 2022 Bonds shall be conditioned upon the performance by the Authority of its obligations to be performed hereunder and under such aforesaid documents and instruments on or prior to the Closing Date, and shall also be subject to the following additional conditions, including the delivery by the Authority of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Representative.

(a) The representations and warranties of the Authority contained herein will be true, complete and correct on the date hereof, and on and as of the Closing Date with the same effect as if made on the Closing Date.

(b) On the Closing Date, the Senior Trust Agreement, the Subordinated Trust Agreement and the Authorizing Resolutions will be in full force and effect, and will not have been further amended, modified or supplemented, except as described in the Official Statement, and the Official Statement will not have been amended, modified or supplemented, except as permitted under Subparagraph (l) of Paragraph 9) hereof or as may have been otherwise agreed to by the Representative.

(c) On the Closing Date, all necessary action of the Authority relating to the issuance of the 2022 Bonds will have been taken and will be in full force and effect.

(d) The Representative has the right to terminate the Underwriters' obligations under this Contract of Purchase to purchase, to accept delivery of and to pay for the 2022 Bonds by notifying and consulting with the Authority regarding its election to do so if:

(1) Between the date of this Contract of Purchase and the Closing Date, the market price or marketability of the 2022 Bonds or the ability of the Underwriters to enforce contracts for the sale of the 2022 Bonds shall be materially adversely affected, in the reasonable judgment of the Representative, by the occurrence of any of the following:

(i) legislation (including any amendment thereto) is introduced in, pending before, favorably reported by, is tentatively decided upon or is passed by, either House of the Congress of the United States or any Committee thereof, or announced by the Chairman of any such Committee, or recommended to the Congress of the United States for passage by the President of the United States or the United States Treasury Department, a decision by a court established under Article III of the Constitution of the United States, or the United States Tax Court shall be rendered, or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed by such agency or department, which, if enacted, promulgated, or otherwise fully implemented, would have the purpose or effect of imposing or would result in federal taxation upon revenues or other income of the same general character of revenues to be delivered by the Authority, or upon interest received on obligations of the general character of the 2022 Bonds, including all the underlying obligations or which would have the effect of changing directly or indirectly the federal income tax consequences of the receipt or accrual of interest on obligations of the general character of the 2022 Bonds in the hands of the beneficial owners thereof;

(ii) any legislation, ordinance, rule or regulation shall be introduced in, considered by or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State shall be rendered;

(iii) legislation is or shall be enacted by the Congress of the United States of America, or a decision of a court of the United States of America shall be rendered, or a stop order, ruling, regulation or official statement, or a proposed stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission or other agency having jurisdiction over the issuance, sale and delivery of the 2022 Bonds, or any other obligations of the Authority or any similar public body shall be issued or made to the effect that obligations of the general character of the 2022 Bonds, or the 2022 Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or the Senior Trust Agreement or the Subordinated Trust Agreement is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect or with the purpose or effect or otherwise prohibiting the issuance, sale and delivery of the 2022 Bonds, as contemplated hereby and by the Official Statement, or of obligations of the general character of the 2022 Bonds;

(iv) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any federal or State of Florida governmental authority or by any national securities exchange;

(v) a general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium shall have been established by federal, State or New York authorities;

(vi) a war involving the United States shall have been declared, or any new conflict involving the armed forces of the United States shall have escalated, or any other national emergency, calamity or terrorism affecting the effective operation of government or the financial community shall have occurred (it is being agreed by the Underwriters that no such situation exists as of the date of this Contract of Purchase);

(vii) the rating of any airport revenue bonds, including the 2022 Bonds, of the Authority (other than conduit bonds) shall have been downgraded, suspended or withdrawn or placed on credit watch with negative outlook by a major national rating agency (it should be noted, a general airport industry sector negative outlook by a major national rating agency (not specific to any series of airport revenue bonds, including the 2022 Bonds, of the Authority) does not apply to this provision);

(viii) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the 2022 Bonds or as to obligations of the same general character as the 2022 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, Underwriters;

(ix) except as disclosed in or contemplated by the Official Statement, there shall have occurred any materially adverse change in the affairs or financial condition of the Authority;

(x) the purchase of and payment for the 2022 Bonds by the Underwriters, or the resale of the 2022 Bonds by the Underwriters, on the terms and conditions herein provided shall be prohibited by any applicable federal or State of Florida law, governmental authority, board, agency or commission;

(xi) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriters) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in light of the circumstances under which they were made, not misleading and, in either such event, the Authority refuses to permit the Official Statement to be supplemented to supply such statement or information; or

(xii) there shall have occurred a general banking moratorium by federal, New York or Florida authorities, any national or international calamity or crisis in the financial markets, a material disruption in commercial banking or securities settlement or clearance services, or a material disruption or deterioration in the fixed income or municipal securities market; or having an effect on the financial markets, of the United States or elsewhere.

(2) Any change in the Senior Trust Agreement, the Subordinated Trust Agreement or the Revenues as pledged pursuant to the Senior Trust Agreement and the Subordinated Trust Agreement as described in the Official Statement, not otherwise disclosed or contemplated by the Official Statement, which in the reasonable judgment of the Representative materially impairs the investment quality of the 2022 Bonds; or

(3) An order, decree or injunction of any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the 2022 Bonds or of the same general character as the 2022 Bonds, including any or all underlying obligations, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws as amended and then in effect; or

(4) A stop order, ruling, regulation or official statement by the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the 2022 Bonds, or the execution and delivery of Senior Trust Agreement or the Subordinated Trust Agreement, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws, including the 1933 Act, the Securities Exchange Act of 1934 or the Trust Indenture Act, each as amended and as then in effect; or

(5) Any litigation shall be instituted or be pending on the Closing Date to restrain or enjoin the issuance, sale or delivery of the 2022 Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the 2022 Bonds or the existence or powers of the Authority with respect to its obligations under the Senior Trust Agreement or the Subordinated Trust Agreement; or

(e) On or prior to the Closing Date, the Representative will have received each of the following documents:

(1) The Official Statement of the Authority, executed by the Chairman of the Authority and countersigned by the Chief Executive Officer.

(2) Executed copies of the Senior Trust Agreement and the Subordinated Trust Agreement and the Authorizing Resolutions.

(3) The approving opinions, dated the Closing Date and addressed to the Authority, of Holland & Knight LLP, Tampa, Florida, Bond Counsel to the Authority, in substantially the forms attached to the Official Statement as Appendix "J," and an opinion of such counsel, dated the Closing Date and addressed to the Representative on behalf of the Underwriters, to the effect that such opinions addressed to the Authority may be relied upon by the Underwriters to the same extent as if such opinions were addressed to them.

(4) The opinion, dated the Closing Date and addressed to the Underwriters, of Holland & Knight LLP, Tampa, Florida, Bond Counsel to the Authority, to the effect that (i) the statements contained in the Official Statement under the captions "DESCRIPTION OF THE BONDS," "SECURITY FOR THE SENIOR 2022 BONDS," "SECURITY FOR THE SUBORDINATED 2022 BONDS," "AMENDMENTS TO THE TRUST AGREEMENTS" (apart from any financial and statistical data contained therein as to which no opinion need be expressed), insofar as such information constitutes summaries of the Senior Trust Agreement, the Subordinated Trust Agreement and the 2022 Bonds, such statements constitute fair summaries of the portions of such documents purported to be summarized and to the effect that the statements contained in the Official Statement under the section captioned "TAX MATTERS" are accurate and (ii) to the effect that in reliance on schedules provided by Frasca & Associates, LLC, as verified by Bingham Arbitrage Rebate Services (the "Verification Agent"), the Refunded Bonds are no longer Outstanding for purposes of the Senior Trust Agreement and the Subordinated Trust Agreement, as applicable.

(5) An opinion, dated the Closing Date and addressed to the Underwriters, of Michael T. Kamprath, Esq., the Authority's Assistant General Counsel, in the form attached hereto as Appendix VII.

(6) An opinion, dated the Closing Date and addressed to the Authority, of GrayRobinson, P.A., Tampa, Florida, Disclosure Counsel for the Authority, with a reliance letter thereto addressed to the Underwriters, to the effect that (i) the 2022 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, (ii) the Senior Trust Agreement and the Subordinated Trust Agreement are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended and (iii) based upon their participation in the preparation of the Preliminary Official Statement and the Official Statement and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, as of its date and as of the Closing Date such Counsel has no reason to believe that the Preliminary Official Statement as of its date (except for Permitted Omissions) and the Official Statement as of its date and as of the Closing Date contained or contains any untrue statement of a material fact or omitted 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 (except for the financial statements and other financial and statistical data, forecasts, numbers, assumptions and expressions of opinion, the Report of the Airport Consultant included as Appendix "A" to the Official Statement, and information concerning DTC and the book-entry system for the 2022 Bonds, contained or incorporated by referenced in the Official Statement and its Appendices, as to which no view need be expressed), or that the Preliminary Official Statement (except for

Permitted Omissions) as of its date and the Official Statement (together with any amendments or supplements thereto pursuant to Subparagraph (l) of Paragraph 9 hereof, if any), as of its date and as of the Closing Date contains or contained any untrue statement of a material fact or omits 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 (except as aforesaid) and an opinion, dated the Closing Date and addressed to the Underwriters, of Disclosure Counsel to the Authority to the effect that the Continuing Disclosure Agreement provides a suitable basis for the Underwriters, in connection with the Offering (as defined in the Rule), to make a reasonable determination as required by paragraph (b)(5) of the Rule.

(7) An opinion, dated the Closing Date and addressed to the Underwriters, of Bryant Miller Olive P.A., Tampa Florida, Underwriters' Counsel, to the effect that nothing has come to the attention of the attorneys in the firm rendering legal services in accordance with this representation which leads them to believe that either the Preliminary Official Statement (as of its date) or the Official Statement (as of its date and as of the Closing Date) contained or contains any untrue statements of material facts or omit to state any material facts required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that they express no opinion regarding any demographic, financial, statistical and operating data, and forecasts, projections, numbers, estimates, assumptions, and expressions of opinion, information concerning the report of the Airport Consultant contained in Appendix A and information concerning The Depository Trust Company and the book-entry system for the 2022 Bonds contained or incorporated by reference in the Preliminary Official Statement or the Official Statement (including any appendices, schedules, and exhibits thereto), which they expressly exclude from the scope of their opinion.

(8) A certificate, dated the Closing Date and signed by the Chairman of the Authority or other duly authorized official of the Authority, to the effect that (i) the representations, warranties and covenants of the Authority contained herein are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (ii) no litigation is pending or, to his knowledge, threatened in any court in any way affecting the corporate existence of the Authority or the title of the members of the Authority or to their respective positions, or seeking to restrain or to enjoin the issuance, sale or delivery of the 2022 Bonds, or the collection of material Revenues of the Authority pledged or to be pledged to pay the principal of and interest on the 2022 Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the 2022 Bonds, the Senior Trust Agreement and the Subordinated Trust Agreement, the Continuing Disclosure Agreement, the Escrow Deposit Agreements, this Contract of Purchase or the Rates Resolution, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the power of the Authority or its authority with respect to the 2022 Bonds, the Senior Trust Agreement, the Subordinated Trust Agreement, this Contract of Purchase, the Continuing Disclosure Agreement, the Escrow Deposit Agreements, or the Rates Resolution (but in lieu of or in conjunction with such certificate, the Representative may, in its sole discretion, accept certificates or opinions of the General Counsel to the Authority, that in the opinion of such Counsel the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (iii) to the best of the knowledge of the Chairman, no event affecting the Authority has occurred since the date of the Official Statement for the purposes for which it is to be used or which is necessary to disclose therein in order to make the statements and information therein not misleading in any

respect; and (iv) the Authority has complied with all the agreements and satisfied all the conditions required by this Contract of Purchase, the Continuing Disclosure Agreement, the Escrow Deposit Agreements, the Senior Trust Agreement, the Subordinated Trust Agreement, the Authorizing Resolutions or the Act on their part to be performed or satisfied on or prior to the Closing Date.

(9) Certificate addressed to the Authority and the Underwriters from Ricondo & Associates, Inc. (the "Airport Consultant"), substantially in the form attached as Appendix III.

(10) A certificate, dated the Closing Date and signed by the Chairman of the Authority, to the effect that the Official Statement is true in all material respects and does not omit any statement of a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(11) A certificate, dated the Closing Date and signed by the Chief Executive Officer for the Authority, to the effect that, with respect to the Authority, the financial information in the Official Statement is true in all material respects and does not omit any statement of a material fact necessary to make such information therein contained, in the light of the circumstances under which such information is furnished, not misleading.

(12) Rating letters evidencing that the ratings (including outlooks) listed in the Preliminary Official Statement have been achieved.

(13) Evidence that the conditions to the issuance of Additional Bonds set forth in Section 2.09 of the Senior Trust Agreement have been satisfied.

(14) Evidence that the conditions to the issuance of Additional Bonds set forth in Section 2.07 of the Subordinated Trust Agreement have been satisfied.

(15) A verification report of the Verification Agent as to the accuracy of the mathematical computation of the adequacy of the maturing principal amount and interest earnings thereon of cash and/or securities deposited in escrow to pay when due or upon redemption all principal of and interest on the Refunded Bonds.

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

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Contract of Purchase will be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Representative. The opinions of Holland & Knight LLP, which is first referred to in Clause (3) of Subparagraph (e) of this Paragraph 10 of this Contract of Purchase shall be deemed to be satisfactory provided that they are substantially in the forms included in Appendix "J" to the Official Statement.

If the Authority is unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the 2022 Bonds contained in this Contract of Purchase or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the 2022 Bonds will be terminated for any reason permitted by this Contract of Purchase, this Contract of Purchase will terminate and neither the Underwriters nor the Authority will be under further obligation hereunder, except that (i) the good faith check referred to in Paragraph 8 hereof will immediately be returned to the Representative by the Authority; and (ii) the respective obligations of the Authority and the Underwriters set forth in Paragraph 12 and the representations and warranties of the Authority contained herein will continue in full force and effect.

11. The Closing. The payment for the 2022 Bonds shall take place at the offices of Holland & Knight LLP, Tampa, Florida, on __________, 2022 (the "Closing Date"), or on such other date or at such other place as shall have been mutually agreed upon as the date on or place at which the closing shall occur. Simultaneously with such delivery and provided that all conditions to the obligations of the Underwriters set forth in Paragraph 10 hereof have been satisfied and are in form and substance satisfactory to the Representative, the Underwriters will cause the purchase price of the 2022 Bonds to be paid in Federal Funds to the order of the Authority. The 2022 Bonds, bearing proper CUSIP numbers, will be in the definitive form of one fully registered 2022 Bond for each stated maturity of each series of the 2022 Bonds and in the name in which DTC, or such other person as the Representative shall direct that the 2022 Bonds be registered. Delivery of the 2022 Bonds shall be made solely by means of electronic book entry by DTC, without physical delivery of the 2022 Bonds to the 2022 Bondholders. The uncashed good faith check referred to in Paragraph 8 shall be returned to the Representative on the Closing Date.

12. Expenses. (a) The Underwriters will be under no obligation to pay, and the Authority will pay all expenses which are directly related to the offering of the 2022 Bonds and which are incident to the performance of the obligations of the Authority hereunder including, but not limited to, (i) the cost of the reproduction and mailing of the Preliminary Official Statement and the Official Statement in reasonable quantities (including any amendments or supplements thereto); (ii) the cost of the preparation and printing of the 2022 Bonds; (iii) the fees and disbursements of Holland & Knight LLP, Bond Counsel; (iv) the fees and disbursements of GrayRobinson, P.A., Disclosure Counsel; (v) the fees and disbursements of Frasca & Associates, LLC, Financial Advisor to the Authority; (vi) the fees and disbursements of the Airport Consultant; (vii) the fees and disbursements of The Bank of New York Mellon, as Trustee, Registrar and Paying Agent; (viii) the fees and disbursements of any other experts, counsel or consultants retained by the Authority; and (ix) fees for bond ratings. The Authority shall pay all expenses (included in the expense component of the Underwriters' discount) incurred on behalf of Authority employees which are incidental to implementing this Contract of Purchase including, but not limited to, meals, transportation, and lodging of these employees.

(b) The Underwriters shall pay the following expenses (certain of which may be included in the expense component of the Underwriters' discount), including but not limited to: (i) the cost of preparation of this Contract of Purchase; (ii) the cost of preparation of the Blue Sky Survey; (iii) all advertising expenses and Blue Sky filing fees in connection with the public offering of the 2022 Bonds; and (iv) all other expenses incurred by them or any of them in connection with the public offering of the 2022 Bonds, including the fees and disbursements of counsel retained by them and the fees of Lumesis, Inc. for a continuing disclosure compliance review.

(c) The Authority acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the 2022 Bonds.

13. Notices. Any notice or other communication to be given to the Authority under this Contract of Purchase must be given by delivering the same in writing at the address of the Authority set forth above, and any notice or other communication to be given to the Underwriters under this Contract of Purchase must be given by delivering the same in writing to BofA Securities, Inc., 101 East Kennedy Boulevard, 2nd Floor, Tampa, Florida 33602, Attn: Douglas W. Draper.

14. Benefit of Agreement. This Contract of Purchase is made solely for the benefit of the Authority and the Underwriters (including the successors or assigns of any Underwriter), and no other person may acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and covenants of the Authority contained in this Contract of Purchase will remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of any of the Underwriters; or (ii) delivery of and payment for the 2022 Bonds pursuant to this Contract of Purchase.

15. Counterparts. This Contract of Purchase may be executed in several counterparts, which together shall constitute one and the same instrument.

16. Florida Law Governs. The validity interpretation and performance of this Contract of Purchase shall be governed by the laws of the State of Florida.

17. Entire Agreement. This Contract of Purchase when accepted by you in writing as heretofore specified shall constitute the entire agreement between us. Any capitalized terms used herein which are not defined herein shall have the meanings assigned to such terms in the Official Statement.

18. Headings. The headings of the sections of this Contract of Purchase are inserted for convenience only and shall not be deemed to be part hereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

BofA SECURITIES, INC., as Representative of the Underwriters

By:______________________________________
Name: Douglas W. Draper
Its: Director

[Counterpart Signature page to Contract of Purchase]

HILLSBOROUGH COUNTY AVIATION AUTHORITY

By:____________________________________
Name: Gary W. Harrod
Title: Chairman

Countersigned:

By:____________________________________
Name: Joseph W. Lopano
Title: Chief Executive Officer

By:____________________________________
Name: Damian L. Brooke
Title: Executive Vice President of Finance and Procurement

[Counterpart Signature page to Contract of Purchase]

APPENDIX I

**MATURITIES, AMOUNTS, INTEREST RATES,
YIELDS AND PRICES**

HILLSBOROUGH COUNTY AVIATION AUTHORITY

$______________
Tampa International Airport Revenue Bonds,
2022 Series A (AMT)

$___________ Senior 2022A Bonds

Maturity (October 1)	Amount	Interest Rate	Yield	Price

$______ ___% Senior 2022A Bonds Term Bonds due October 1, ____, Yield ___% Price __
$______ ___% Senior 2022A Bonds Term Bonds due October 1, ____, Yield ___% Price __

$___________

Tampa International Airport Revenue Bonds,
2022 Series B (Non-AMT)

$___________ Senior 2022B Serial Bonds

Maturity (October 1)	Amount	Interest Rate	Yield	Price

$______ ___% Senior 2022B Bonds Term Bonds due October 1, ____, Yield ___% Price ___
$______ ___% Senior 2022B Bonds Term Bonds due October 1, ____, Yield ___% Price ___

$_____________

Tampa International Airport Taxable Subordinated Revenue Refunding Bonds,
2022 Series A (PFC)

$__________ Subordinated 2022A Serial Bonds

Maturity (October 1)	Amount	Interest Rate	Yield	Price

$_________ ____% Subordinated 2022A Term Bonds due October 1, ___, Yield ____% Price ____
$_________ ____% Subordinated 2022A Term Bonds due October 1, ___, Yield ____% Price ____

REDEMPTION PROVISIONS

[TO COME]

APPENDIX II

DISCLOSURE STATEMENT

The undersigned, BofA Securities, Inc. (the "Representative") of the group of underwriters described in this paragraph, acting on behalf of itself, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC and Wells Fargo Bank, National Association (collectively, the "Underwriters") proposes to negotiate with the Hillsborough County Aviation Authority (the "Authority"), for the sale of the Tampa International Airport Revenue Bonds, 2022 Series A (AMT) in the aggregate principal amount of $____________ (the "Senior 2022A Bonds"), the Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT) in the aggregate principal amount of $__________ (the "Senior 2022B Bonds" and together with the Senior 2022A Bonds, the "Senior 2022 Bonds") and the Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC) in the aggregate principal amount of $____________ (the "Subordinated 2022A Bonds" and collectively with the Senior 2022 Bonds, the "2022 Bonds"). All capitalized undefined terms used herein in connection with the Senior 2022 Bonds shall have the meanings ascribed to them in the Senior Trust Agreement and the Subordinated Trust Agreement. Prior to the award of the 2022 Bonds, the following information is hereby furnished to the Authority as of this ___ day of _________, 2022:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the issuance of the 2022 Bonds:

2022 Bonds

	$/1000	Amount

2. (a) The names, addresses and estimated amounts of compensation of any finders, as defined in Section 218.386 Florida Statutes, connected with the issuance of the 2022 Bonds.

None

(b) Any other fee, bonus and other compensation estimated to be paid by the Underwriters in connection with the issuance of the 2022 Bonds to any person not regularly employed or retained by the Underwriters.

None

3. (a) The amount of the underwriting spread (the difference between the price at which the 2022 Bonds will be initially offered to the public by the Underwriters and the price to be paid to the Authority for the 2022 Bonds) expected to be realized by the Underwriters is $__________ which includes the following:

	$/1000	Amount
Underwriter's Expenses	$	$
Average Takedown		
Total	$	$

4. Truth-in-Bonding Statement. The proceeds from the sale of the Senior 2022A Bonds will be used to of (i) finance a portion of the cost of the 2022 Projects, including capitalized interest (as described in the Official Statement), (ii) repay $[_________] of advances under the Revolving Credit Agreement with Truist Bank and STI Institutional & Government, Inc., (iii) fund deposits in the common Senior Reserve Account and held for the benefit of certain Senior Bonds (as defined in the Official Statement), including, without limitation, the Senior 2022A Bonds, and (iv) (v) pay certain costs of issuance incurred in connection with the issuance of the Senior 2022A Bonds. The Senior 2022A Bonds are expected to be repaid over a period of _____ years. At an all-in true interest cost of _______%, total interest paid over the life of the Senior 2022A Bonds will be $____________.

The proceeds from the sale of the Senior 2022B Bonds will be used to (i) finance a portion of the cost of the 2022 Projects, including capitalized interest (as described in the Official Statement), (ii) fund deposits in the common Senior Reserve Account and held for the benefit of certain Senior Bonds, including, without limitation, the 2022B Bonds, , and (iii) pay certain costs of issuance incurred in connection with the issuance of the Senior 2022B Bonds. The Senior 2022B Bonds are expected to be repaid over a period of _____ years. At an all-in true interest cost of ____________%, total interest paid over the life of the Senior 2022B Bonds will be $___________.

The proceeds from the sale of the Subordinated 2022A Bonds, together with other legally available funds, will be used to (i) refund all or a portion of the Outstanding Tampa International Airport Subordinated Revenue Bonds, 2013 Series A, the Tampa International Airport Subordinated Revenue Bonds, 2015 Series A and the Tampa International Airport Subordinated Revenue Bonds, 2015 Series B, and to refund the PFC portion of the Outstanding senior Tampa International Airport Revenue Bonds 2015 Series A and (iii) pay certain costs of issuance incurred in connection with the issuance of the Subordinated 2022A Bonds. The Subordinated 2022A Bonds are expected to be repaid over a period of _____ years. At an all-in true interest cost of _________%, total interest paid over the life of the Subordinated 2022A Bonds will be $____________.

The Senior 2022A Bonds will be repaid from the Authority's Revenues in the manner described in the Senior Trust Agreement. Authorizing the Senior 2022A Bonds will result in up to an average of $__________ annually of Revenues, not being available to finance the other services of the Authority for _____ years.

The Senior 2022B Bonds will be repaid from the Authority's Revenues in the manner described in the Senior Trust Agreement. Authorizing the Senior 2022B Bonds will result in up to an average of $__________ annually of Revenues, not being available to finance the other services of the Authority for _____ years.

The Subordinated 2022A Bonds will be repaid from the Authority's Pledged Revenues, and Available PFC Revenues in the manner and to the extent described in the Subordinated Trust Agreement. Authorizing the Subordinated 2022A Bonds will result in up to an average of $____________ annually of

Revenues, and including Available PFC Revenues of the Authority, not being available to finance the other services of the Authority for _____years.

5. The name and address of the Underwriters connected with the 2022 Bonds are as follows:

BofA Securities, Inc.
101 East Kennedy Boulevard, 2nd Floor
Tampa, Florida 33602

Citigroup Global Markets Inc.
390 Greenwich St., 2nd Floor
New York, New York 10013

Morgan Stanley & Co. LLC
433 Plaza Real, Suite 275
Boca Raton, Florida 33432

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716

RBC Capital Markets, LLC
100 Second Ave. South, Suite 800
St. Petersburg, Florida 33701

Wells Fargo Bank, National Association
2363 Gulf-to-Bay Boulevard
Clearwater, Florida 33765

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Statement on behalf of the Underwriters.

BofA SECURITIES, INC., as Representative of the Underwriters

By:____________________________________
Name: Douglas W. Draper
Its: Director

[Signature page to Disclosure Statement]

APPENDIX III

FORM OF CERTIFICATE OF AIRPORT CONSULTANT

__________, 2022

Mr. Joseph W. Lopano
Chief Executive Officer
Hillsborough County Aviation Authority
Tampa International Airport
3rd Level Blue Side
P.O. Box 22287
Tampa, Florida 33622

BofA Securities, Inc.
101 East Kennedy Boulevard, 2nd Floor
Tampa, Florida 33602

Hillsborough County Aviation Authority

$________
Tampa International Airport
Revenue Bonds,
2022 Series A (AMT)

$________
Tampa International Airport
Revenue Bonds,
2022 Series B (Non-AMT)

$________
Tampa International Airport
Taxable Subordinated Revenue Refunding Bonds,
2022 Series A (PFC)

Dear Mr. Lopano:

We consent to the inclusion in the Preliminary Official Statement dated ________, 2022 (the "Preliminary Official Statement") and in the Official Statement dated __________, 2022 (the "Official Statement") relating to the issuance by Hillsborough County Aviation Authority (the "Authority") of the above-captioned 2022 Bonds, of the Report of the Airport Consultant, dated __________, 2022 (the "Report") which appears in Appendix A of the Preliminary Official Statement and the Official Statement and to references to us and to the Report contained in the Preliminary Official Statement and the Official Statement.

Further, we hereby state that to the best of our knowledge: (i) the statements made and the information presented in the Report, and elsewhere in the Preliminary Official Statement and the Official Statement, which are attributed to us, are, in light of the circumstances under which they were made, accurate and complete in all material respects and correctly reflect items which are within the scope of our professional relationship with the Authority; and (ii) no facts came to our attention that caused us to believe that the statements made and the information presented in the Report contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made and the information presented in the Report, in light of the circumstances under which they were made, not misleading.

RICONDO & ASSOCIATES, INC.

By:_______________________________
Name:_____________________________
Title:______________________________

APPENDIX IV

FORM OF CERTIFICATE OF REPRESENTATIVE REGARDING ISSUE PRICE

HILLSBOROUGH COUNTY AVIATION AUTHORITY

$____________
Tampa International Airport
Revenue Bonds,
2022 Series A (AMT) (the "2022A Bonds "**)**

$____________
Tampa International Airport
Revenue Bonds,
2022 Series B (Non-AMT) (the "2022B Bonds")

BofA Securities, Inc. ("BofA") for itself and as representative of the Underwriters (collectively, the "Underwriting Group") for the 2022A Bonds and 2022B Bonds identified above (collectively, the "Issue"), issued by Hillsborough County Aviation Authority (the "Authority"), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

Issue Price.

The Contract of Purchase as to the Issue was executed on ___________, 2022, between the Authority and BofA, as representative of the Underwriting Group.

[Select appropriate provisions below]

1. [Alternative 1[1] – All Maturities Use General Rule: ***Sale of the Bonds***. 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 Schedule A.][Alternative 2[2] – Select Maturities Use General Rule: ***Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the General Rule Maturities, 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 Schedule A.]

2. ***Initial Offering Price of the [Bonds] [Hold-the-Offering-Price Maturities]***.

a) [Alternative 1[3] – All Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Issue to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or

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[1] If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

[2] If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

[3] If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

equivalent communication for the Bonds is attached to this certificate as Schedule B.] [Alternative 2[4] – Select Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Contract of Purchase, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Issue, they would neither offer nor sell any of the unsold Issue 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 (ii) 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. No member of the Underwriting Group has offered or sold any Maturity of the unsold Issue at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.] [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Contract of Purchase, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the unsold Issue 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 (ii) 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. No member of the Underwriting Group has offered or sold any unsold Issue 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.]

Definitions.

"Hold-the-Offering-Price Maturities" means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

"Holding Period" means, with respect to a Hold-the-Offering-Price Maturity, 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, or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

"Initial Offering Price" means, with respect to each Maturity of the Issue, the respective price (or yield) for that Maturity listed in the final Official Statement, dated __________, 2022, for the Issue.

[4] Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

"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 Bonds. The Sale Date of the Issue is _________, 2022, the date of execution of the Contract of Purchase.

"Underwriter" means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue 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 Issue to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Issue to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents BofA'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 Authority with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Holland & Knight 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 Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Authority from time to time relating to the Issue. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by the other members of the Underwriting Group.

Dated: _____________, 2022

BofA SECURITIES INC.

By:____
Name: Douglas W. Draper
Title: Director

Schedule A

Hold-the-Offering-Price Maturities

Schedule B

Supporting Documentation

APPENDIX VI

ARTICLE 1

NON-DISCRIMINATION

During the performance of the Contract of Purchase which this is appended to, BofA Securities, Inc. ("BAS"), for itself, its assigns and successors in interest, including its consultants on the matter, if any, agrees as follows:

(a) BAS will comply with Title VI of Pertinent Nondiscrimination Acts and Authorities, as they may be amended from time to time (hereinafter referred to as the Regulations), which are incorporated herein by reference and made a part of the Contract of Purchase.

(b) BAS, with regard to the work performed by it under the Contract of Purchase, will not discriminate on the grounds of race, color, or national origin in the selection and retention of subcontractors, including procurements of materials and leases of equipment. BAS will not participate directly or indirectly in the discrimination prohibited by the Regulations, including employment practices when the Contract of Purchase covers any activity, project, or program set forth in Appendix B of 49 CFR Part 21. During the performance of the Contract of Purchase, BAS, for itself, its assignees, and successors in interest agrees to comply with the following non-discrimination statutes and authorities:

(i) Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d et seq., 78 stat. 252), (prohibits discrimination on the basis of race, color, national origin);

(ii) 49 CFR part 21 (Non-discrimination In Federally-Assisted Programs of The Department of Transportation—Effectuation of Title VI of The Civil Rights Act of 1964);

(iii) The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 U.S.C. § 4601), (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);

(iv) Section 504 of the Rehabilitation Act of 1973, (29 U.S.C. § 794 et seq.), as amended, (prohibits discrimination on the basis of disability); and 49 CFR part 27;

(v) The Age Discrimination Act of 1975, as amended, (42 U.S.C. § 6101 et seq.), (prohibits discrimination on the basis of age);

(vi) Airport and Airway Improvement Act of 1982, (49 USC § 471, Section 47123), as amended, (prohibits discrimination based on race, creed, color, national origin, or sex);

(vii) The Civil Rights Restoration Act of 1987, (PL 100-209), (Broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, The Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms "programs or activities" to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);

(viii) Titles II and III of the Americans with Disabilities Act of 1990, which prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities (42 U.S.C. §§ 12131 – 12189) as implemented by Department of Transportation regulations at 49 CFR parts 37 and 38;

(ix) The Federal Aviation Administration's Non-discrimination statute (49 U.S.C. § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);

(x) Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations, which ensures nondiscrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations;

(xi) Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with Title VI, BAS must take reasonable steps to ensure that LEP persons have meaningful access to BAS's programs (70 Fed. Reg. at 74087 to 74100); and

(xii) Title IX of the Education Amendments of 1972, as amended, which prohibits BAS from discriminating because of sex in education programs or activities (20 U.S.C. 1681 et seq).

(c) In all solicitations either by competitive bidding or negotiation made by the BAS for work to be performed under a subcontract, including procurement of materials or leases of equipment, each potential subcontractor or supplier must be notified by BAS of BAS's obligations under the Contract of Purchase and the Regulations relative to nondiscrimination on the grounds of race, color or national origin.

(d) BAS will provide all information and reports required by the Regulations or directives issued pursuant thereto and must permit access to its books, records, accounts, other sources of information and its facilities as may be determined by Authority or the Federal Aviation Authority (the "FAA") to be pertinent to ascertain compliance with such Regulations, orders and instructions. Where any information required of BAS is in the exclusive possession of another who fails or refuses to furnish this information, BAS will so certify to Authority or the FAA, as appropriate, and will set forth what efforts it has made to obtain the information.

(e) In the event of BAS's non-compliance with the non-discrimination provisions of the Contract of Purchase, Authority will impose such contractual sanctions as it or the FAA may determine to be appropriate, including, but not limited to, withholding of payments to BAS under the Contract of Purchase until BAS complies, and/or cancellation, termination or suspension of the Contract of Purchase, in whole or in part.

(f) BAS will include the provisions of Paragraphs (a) through (f) in every subcontract and subconsultant contract, including procurement of materials and leases of equipment, unless exempt by the Regulations and directives issued thereto. BAS will take such action with respect to any subcontract or procurement as Authority or the FAA may direct as a means of enforcing such provisions, including sanctions for non-compliance. Provided, however, that in the event BAS becomes involved in or is threatened with litigation with a subcontractor or supplier as a result of such direction, BAS may request Authority to enter into such litigation to protect the interests of Authority and, in addition, BAS may request the United States to enter into such litigation to protect the interests of the United States.

ARTICLE 2

COMPLIANCE WITH CHAPTER 119, FLORIDA STATUTES PUBLIC RECORDS LAW

IF BAS HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE BAS'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THE CONTRACT OF PURCHASE, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (813) 870-8721, ADMCENTRALRECORDS@TAMPAAIRPORT.COM, HILLSBOROUGH COUNTY AVIATION AUTHORITY, P.O. BOX 22287, TAMPA FLORIDA 33622.

BAS agrees in accordance with Florida Statute Section 119.0701 to comply with public records laws, as they relate to BAS's performance of the services under the Contract of Purchase, including the following:

A. Keep and maintain public records required by the Authority in order to perform the services contemplated by the Contract of Purchase.

B. Upon request from the Authority's custodian of public records, provide the Authority with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Fla. Stat. or as otherwise provided by law.

C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Contract of Purchase term and following completion of the Contract of Purchase.

D. Upon completion of the Contract of Purchase, keep and maintain public records required by the Authority to perform the services. BAS shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the Authority, upon request from the Authority custodian of public records, in a format that is compatible with the information technology systems of the Authority.

APPENDIX VII

FORM OF THE OPINION OF THE AUTHORITY'S ASSISTANT GENERAL COUNSEL

____________, 2020

Holland & Knight LLP
Tampa, Florida

BofA Securities, Inc.
Tampa, Florida

The Bank of New York Mellon
New York, New York
Attention: Corporate Trust Administration

Re: Hillsborough County Aviation Authority $________ Tampa International Airport Revenue Bonds, 2022 Series A (AMT), Hillsborough County Aviation Authority $________ Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT) and Hillsborough County Aviation Authority $________ Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC AMT)

Ladies and Gentlemen:

I have acted as Counsel for the Hillsborough County Aviation Authority (the "*Authority*") in connection with the issuance by the Authority of its $________ Tampa International Airport Revenue Bonds, 2022 Series A (AMT) (the "*2022A Senior Bonds*"), $____________ Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT) (the "*2022B Senior Bonds*" and together with the 2022A Senior Bonds, the "*2022 Senior Bonds*"), and $____________ Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC) (the "*2022 Subordinated Bonds*" and collectively with the 2022 Senior Bonds, the "*2022 Bonds*"), issued pursuant to Resolution Nos. 2022-____ and 2022-___ adopted on _________, 2022 and ________, 2022, respectively (collectively, the "*Senior Resolution*"), and Resolution Nos. 2022-__ and 2022-___ adopted on __________, 2022 and _________, 2022, respectively (collectively, the "*Subordinated Resolution*" and together with the Senior Resolution, the "*Authorizing Resolutions*"), the Codified and Restated Trust Agreement effective as of November 7, 2022 (the "*Codified Senior Trust Agreement*"), as supplemented and amended from time to time, including a Supplemental Trust Agreement dated as of ___________, 2022 (the "*2022 Senior Supplemental Trust Agreement*"), the Codified and Restated Subordinated Trust Agreement effective as of November 7, 2022 (the "*Codified Subordinated Trust Agreement*") and a Subordinated Supplemental Trust Agreement dated as of ___________, 2022 (the "*2022 Subordinated Supplemental Trust Agreement*"), each by and between the Authority and The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A., New York, New York, as Trustee.

The Authority has adopted the Tampa International Airport Airline Rates, Fees and Charges Resolution for the Use of Tampa International Airport Tampa, Florida which became effect on October 1, 2020 (the "*Rates Resolution*").

All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them under the Codified Senior Trust Agreement, as supplemented and amended, including by the 2022 Senior Supplemental Trust Agreement (collectively, the "*Senior Trust*

Agreement"), and under the Codified Subordinated Trust Agreement, as supplemented and amended, including by the 2022 Subordinated Supplemental Trust Agreement (collectively, the "*Subordinated Trust Agreement*").

In rendering the opinions set forth below, I have examined and have relied upon such agreements, certificates, documents and opinions, including certificates or representations of public officials and other officers or representatives of the various parties participating in this transaction, as I have deemed relevant and necessary. In my examination of the foregoing, I have assumed the genuineness of signatures on all documents and instruments, the authenticity of the documents submitted as originals and the conformity to originals of documents submitted as copies. I am rendering this opinion as a member of the Florida Bar.

Based upon and subject to the foregoing, and subject to the qualifications hereinafter expressed, I am of the opinion that:

(i) The Authority is duly organized and existing as a corporate body politic and an independent special district in the State of Florida, and has full legal right, power and authority to adopt the Authorizing Resolutions and the Rates Resolution, which Authorizing Resolutions and Rates Resolution have been duly adopted by the Authority, and to execute, deliver and perform its obligations under the Senior Trust Agreement and the Subordinated Trust Agreement, to authorize, issue and sell the 2022 Bonds and to operate, maintain, collect and enforce the collection of Revenues (including PFC Revenues) from the Airport System as set forth in the Senior Trust Agreement and the Subordinated Trust Agreement, to enter into and perform its obligations under the Contract of Purchase dated __________, 2022, between BofA Securities, Inc., on behalf of itself and the underwriters described therein, and the Authority pertaining to the 2022 Bonds (the "*Contract of Purchase*") and the Rates Resolution, and to carry out and consummate all transactions required of it as contemplated by the Contract of Purchase, the Continuing Disclosure Agreement dated _____________, 2022 pertaining to the 2022 Bonds (the "*Continuing Disclosure Agreement*"), the Escrow Deposit Agreements with The Bank of New York Mellon dated _________, 2022 (the "*Escrow Deposit Agreements*"), the Official Statement relating to the 2022 Bonds dated _________, 2022 (the "*Official Statement*"), the Senior Trust Agreement and the Subordinated Trust Agreement.

(ii) The Senior Trust Agreement, the Subordinated Trust Agreement, the Authorizing Resolutions and the 2022 Bonds, have been duly approved, authorized, executed and delivered by the Authority and are in full force and effect on the date hereof and are valid and binding obligations of the Authority, enforceable in accordance with their terms (except to the extent that the enforcement thereof may be limited by bankruptcy, reorganization, insolvency or similar laws relating to or affecting the enforcement of creditors' rights generally, and to moratorium laws from time to time in effect).

(iii) The Authority has full power and authority to issue the 2022 Bonds; the 2022 Bonds have been duly and validly authorized and issued in accordance with the constitution and statutes of the State of Florida, including the Act; the 2022 Bonds are legal, valid and binding obligations of the Authority, enforceable in accordance with their terms and are entitled to the benefits of the Authorizing Resolutions, the Senior Trust Agreement and the Subordinated Trust Agreement, respectively, and the Act; and the 2022 Bonds have been duly sold in accordance with all requirements of Florida law.

(iv) The Contract of Purchase, the Continuing Disclosure Agreement, the Escrow Deposit Agreements and the Rates Resolution have been duly authorized, executed and delivered and constitute the legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms (except to the extent that the enforcement thereof may be limited by bankruptcy, reorganization, insolvency or similar laws relating to or affecting the enforcement of creditors' rights generally, and to moratorium laws from time to time in effect).

(v) The adoption of the Authorizing Resolutions and the Rates Resolution, the execution and delivery of the Senior Trust Agreement, the Subordinated Trust Agreement, the Bonds, the Contract of Purchase, the Continuing Disclosure Agreement, the Escrow Deposit Agreements (collectively, the "*Authority Documents*") and the consummation of the transactions contemplated thereby, and the compliance with the provisions thereof, will not conflict with or constitute on the part of the Authority a breach of or a default under any existing (a) Applicable Laws, as defined below, of the State of Florida or any department, division, agency or instrumentality thereof or of the United States to which the Authority is subject, or (b) court order, consent decree, agreement, resolution or instrument to which the Authority is a party or may otherwise be subject or (c) Aviation laws, rules and regulations, including regulations promulgated by the Federal Aviation Administration to which the Authority is subject, which in each of (a), (b) and (c) such contravention, violation, breach or default would have a material adverse effect on the Authority's ability to perform under the Authority Documents.

(vi) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Authority of its obligations under the Senior Trust Agreement, the Subordinated Trust Agreement, the 2022 Bonds, the Contract of Purchase, the Continuing Disclosure Agreement, the Escrow Deposit Agreements and the Rates Resolution have been obtained.

(vii) There is no litigation or proceeding, pending or to my knowledge threatened, in any way affecting the corporate existence of the Authority or the titles of the members of the Authority or to their respective positions, or seeking to restrain or to enjoin the issuance, sale or delivery of the 2022 Bonds, or the collection of Revenues of the Authority pledged or to be pledged to pay the principal of and interest on the 2022 Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the 2022 Bonds, the Senior Trust Agreement, the Subordinated Trust Agreement, the Contract of Purchase, the Continuing Disclosure Agreement, the Escrow Deposit Agreements or the Rates Resolution, or contesting in any way the completeness or accuracy of the Preliminary Official Statement dated as of ___________________, _____or the Official Statement as of its date and as of the closing or contesting the powers of the Authority or its authority with respect to the 2022 Bonds, the Senior Trust Agreement, the Subordinated Trust Agreement, the Contract of Purchase, the Continuing Disclosure Agreement, the Escrow Deposit Agreements or the Rates Resolution.

(viii) The statements contained in the Official Statement under the captions "THE AUTHORITY," "AIRLINE AGREEMENT," "OTHER AGREEMENTS," and APPENDIX "G" - "AIRLINE RATES, FEES AND CHARGES RESOLUTION" insofar as the statements under such captions purport to describe or summarize certain provisions of Chapter 2012-234, Laws of Florida, Acts of 2012 and acts amendatory thereof and supplemental thereto (the "*Act*"), the Rates Resolution, and the other concession agreements summarized therein, present a fair description and accurate summary of such provisions and agreements purported to be summarized and the information under the captions "LITIGATION" and "PASSENGER FACILITY CHARGES AND FEDERAL AND STATE GRANTS" is accurate.

The foregoing opinions are subject to the effect of, and restrictions and limitations imposed by or resulting from bankruptcy, insolvency, debt adjustment, moratorium, reorganization, receivership or other similar laws affecting creditor's rights and judicial discretion and the valid exercise of the sovereign police powers of the State of Florida and of the constitutional power of the United States of America. By use of the word "enforceable" in this opinion, I am not rendering any opinion as to the availability of the remedy of specific performance or other equitable relief.

I am an attorney admitted to practice in the States of Florida and Alabama and, in rendering the opinions expressed herein, I have not passed upon, or purported to pass upon, the laws of any jurisdiction other than the State of Florida and the United States of America. No opinion is expressed as to the exclusion of interest from gross income for Federal income tax purposes or the exemption of interest from state taxes.

My opinion is limited in all respects to the laws existing on the date hereof. By providing this opinion to you, I do not undertake to advise you of any changes in the law which may occur after the date hereof or the revise, update or modify this opinion subsequent to the date hereof.

My opinion is limited solely to the matters stated herein, and no opinion is to be implied or intended beyond the opinions expressly stated herein.

Notwithstanding the foregoing, I do not pass upon the applicability of any approvals, consents and orders as may be required under the Blue Sky or securities laws or legal investment laws of any state in connection with the offering and sale of the 2022 Bonds.

For purposes of paragraph (v) of the forgoing opinion "Applicable Laws" means the federal or Florida laws, rules and regulations that such counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Authority, the Authority Documents, the 2022 Bonds or the Contract of Purchase, but excluding the following (the "*Excluded Laws*"): (a) securities laws, rules and regulations, (b) Federal Reserve Board margin regulations; (c) laws, rules and regulations regulating banks and other financial institutions, insurance companies and investment companies; (d) pension and employee benefit laws, rules and regulations, such as the Employee Retirement Income Security Act (ERISA); (e) labor laws, rules and regulations, including laws on occupational safety and health (OSHA); (f) antitrust and unfair competition laws, rules and regulations; (g) laws, rules and regulations concerning compliance with fiduciary requirements; (h) laws, rules and regulations concerning the creation, attachment, perfection, or priority of any lien or security interest, except to the extent expressly covered in the opinion; (i) laws, rules and regulations relating to taxation; (j) bankruptcy, fraudulent conveyance, fraudulent transfer and other insolvency laws; (k) environmental laws, rules and regulations; (l) laws, rules and regulations relating to patents, copyrights, trademarks, trade secrets and other intellectual property; (m) local laws, administrative decisions, ordinances, rules or regulations, including any zoning, planning, building, occupancy or other similar approval or permit or any other ordinance or regulation of any county, municipality, township or other political subdivision of the State of Florida; (n) criminal and state forfeiture laws and any racketeering laws, rules and regulations; (o) other statutes of general application to the extent they provide for criminal prosecution (e.g. mail fraud, wire fraud statutes); (p) any laws relating to terrorism or money laundering; (q) laws, regulations and policies concerning national and local emergency and possible judicial deference to acts of sovereign states; (r) filing or consent requirements under any of the Excluded Laws; and (s) judicial and administrative decisions to the extent that they deal with any of the foregoing Excluded Laws.

I am furnishing this opinion to you solely for your benefit and no other person is entitled to rely hereon without my prior consent. This opinion is not to be used, circulated quote or otherwise referred to for any other purpose.

Sincerely,

Michael T. Kamprath, Esq.
Assistant General Counsel
Hillsborough County Aviation Authority

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED [FEBRUARY 8], 2022

NEW ISSUES - BOOK-ENTRY ONLY **RATINGS: (See "RATINGS" herein)**

In the opinion of Bond Counsel, under existing law and assuming compliance with certain arbitrage rebate and other tax requirements referred to herein, interest on the 2022 Bonds (as defined herein) is excludable from gross income for federal income tax purposes, except no opinion is expressed as to the exclusion from gross income of interest on any 2022A Bond (as defined herein) for any period during which such 2022A Bond is held by a person who is a "substantial user," within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended, of any project financed or refinanced with proceeds of either the 2022A Bonds, as the case may be, or a "related person" to such a "substantial user." It is also the opinion of Bond Counsel that interest on both the 2022A Bonds will be treated as an item of tax preference in computing the alternative minimum tax imposed on certain individuals but that interest on the 2022B Bonds will not be so treated. In the opinion of Bond Counsel, interest on the Subordinated 2022A Bonds (as defined herein) is not excludable from gross income for federal income tax purposes. For a further description of the consequences to holders of the Bonds (as defined herein) of other provisions of the Internal Revenue Code of 1986, as amended, see "TAX MATTERS."

$[______________]*

HILLSBOROUGH COUNTY AVIATION AUTHORITY, FLORIDA

$[_________]*	**$[_________]***	**$[_________]***
Tampa International Airport Revenue Bonds, 2022 Series A (AMT)	**Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT)**	**Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC)**

Dated: Date of Delivery Due: October 1 as shown on the inside front cover

The Hillsborough County Aviation Authority (the "Authority") is issuing its Tampa International Airport Revenue Bonds, 2022 Series A (AMT) in the aggregate principal amount of $[__________]* (the "2022A Bonds"), its Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT) in the aggregate principal amount of $[__________]* (the "2022B Bonds," and together with the 2022A Bonds, the "2022 Bonds"), and its Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC) in the aggregate principal amount of $[__________]* (the "Subordinated 2022A Bonds" and together with the 2022 Bonds, the "Bonds"). The 2022 Bonds are being issued under a Senior Trust Agreement and Senior Resolution (both as defined herein) and the Subordinated 2022A Bonds are being issued under a Subordinated Trust Agreement and Subordinated Resolution (both as defined herein).

Proceeds from the 2022A Bonds will be used for the purpose of (i) financing a portion of the cost of the 2022 Projects, including capitalized interest, if any, as more particularly described herein, (ii) repaying amounts currently outstanding under the Revolving Credit Agreement (as defined herein) with Truist Bank and STI Institutional & Government, Inc., (iii) funding deposits in the common Senior Reserve Account and held for the benefit of certain Senior Bonds (as defined herein), including, without limitation, the 2022A Bonds, and (iv) paying certain costs of issuance incurred in connection with the issuance of the 2022A Bonds. See "THE PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF THE BONDS PROCEEDS."

Proceeds from the 2022B Bonds will be used for the purpose of (i) financing a portion of the cost of the 2022 Projects, including capitalized interest, if any, as more particularly described herein, (ii) funding deposits in the common Senior Reserve Account and held for the benefit of certain Senior Bonds, including, without limitation, the 2022B Bonds, and (iii) paying certain costs of issuance incurred in connection with the issuance of the 2022B Bonds. See "THE PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF THE BONDS PROCEEDS."

Proceeds from the Subordinated 2022A Bonds, together with other legally available funds, will be used for the purpose of (i) refunding all or a portion of the Outstanding Tampa International Airport Subordinated Revenue Bonds, 2013 Series A (the "2013A Subordinated Bonds") maturing on and after October 1, 2024 (the "2013A Refunded Subordinated Bonds"), the Tampa International Airport Subordinated Revenue Bonds, 2015 Series A (the "2015A Subordinated Bonds" and, to the extent refunded, the "2015A Refunded Subordinated Bonds") and the Tampa International Airport Subordinated Revenue Bonds, 2015 Series B (the "2015B Subordinated Bonds" and, to the extent refunded, the "2015B Refunded Subordinated Bonds" and, together with the 2013A Refunded Subordinated Bonds and the 2015A Refunded Subordinated Bonds, the "Refunded Subordinated Bonds"), (ii) refunding all or a portion of the Outstanding senior lien Tampa International Airport Revenue Bonds, 2015 Series A that qualify as "PFC Bonds" under the Subordinated Trust Agreement (the "Refunded Senior Bonds" and collectively with the Refunded Subordinated Bonds, the "Refunded Bonds"), (iii) funding deposits in the common Subordinated Reserve Account and held for the benefit of certain Outstanding Subordinated Bonds of the Authority, including, without limitation, the Subordinated 2022A Bonds, and (iv) paying certain costs of issuance incurred in connection with the issuance of the Subordinated 2022A Bonds. See "THE PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF THE BONDS PROCEEDS."

The Bonds are being issued in fully registered form and, when initially issued, will be registered to Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Individual purchases of beneficial interests in the Bonds will be made in book-entry form only in the principal amount of $5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Bonds will not receive physical delivery of bond certificates. Interest on the Bonds will accrue from their date of issuance and will be payable semi-annually on October 1 and April 1 in each year, commencing October 1, 2022.

The Bonds will be subject to optional and mandatory redemption prior to their stated maturity as set forth herein. See "DESCRIPTION OF THE BONDS – Redemption."

The 2022 Bonds are payable solely from and secured by a lien on the Revenues (as defined herein) derived by the Authority from the operation of the Airport System (as defined herein), after the payment of Operating Expenses (as defined herein). Revenues include Available PFC Revenues (as defined herein), which may be used only to pay debt service on PFC Bonds (as defined herein). The 2022 Bonds will not be designated as PFC Bonds and thus will not be secured by Available PFC Revenues. The 2022 Bonds will be on a parity with other Outstanding Senior Bonds (as defined herein) heretofore issued by the Authority as well as any Additional Senior Bonds (as defined herein and, together with the Outstanding Senior Bonds, the "Senior Bonds") issued from time to time under the Senior Trust Agreement. See "FINANCIAL FACTORS – Outstanding Bond and Note Indebtedness" and "SECURITY FOR THE 2022 BONDS."

The Subordinated 2022A Bonds are payable solely from and secured by a lien on the Pledged Revenues (as defined herein) derived by the Authority from the operation of the Airport System, that are available for payment of subordinated indebtedness under the Senior Trust Agreement and Available PFC Revenues available to pay subordinated PFC indebtedness under the Senior Trust Agreement. The Subordinated 2022A Bonds will be on a parity with the unrefunded Subordinated 2013A Bonds, the unrefunded Subordinated 2015A Bonds, if any, the unrefunded Subordinated 2015B Bonds, if any, the Tampa International Airport Subordinated Revenue Bonds, 2018 Series A (the "Outstanding Subordinated Bonds"), as well as any other Additional Subordinated Bonds (as defined herein and, together with the Outstanding Subordinated Bonds, the "Subordinated Bonds") issued from time to time under the Subordinated Trust Agreement. The lien of the Subordinated 2022A Bonds on Revenues is subordinate to the lien thereon of all Senior Bonds. The lien of the Subordinated 2022A Bonds on the Available PFC Revenues is subordinate to all Senior Bonds designated as PFC Bonds and to Senior PFC Indebtedness (as defined in the Senior Trust Agreement). There are currently no Senior Bonds designated as PFC Bonds outstanding, and no Senior PFC Indebtedness is currently outstanding. See "FINANCIAL FACTORS – Outstanding Bond and Note Indebtedness" and "SECURITY FOR THE SUBORDINATED 2022A BONDS."

The holders of the 2022 Bonds and the Subordinated 2022A Bonds, by acceptance of their respective Bonds, shall be deemed to have consented to and approved certain amendments to the Senior Trust Agreement and Subordinated Trust Agreement as set forth herein. See "AMENDMENTS TO THE TRUST AGREEMENTS" herein for more information.

The Bonds do not constitute a general indebtedness of the Authority, Hillsborough County, Florida (the "County"), the City of Tampa, Florida (the "City"), or any other political subdivision in the State of Florida (the "State") within the meaning of any constitutional, statutory or charter provision or limitation. Neither the faith and credit nor taxing power of the Authority, the County, the City, the State or any other political subdivision of the State is pledged to the payment of the Bonds.

The Bonds are offered when, as and if issued, subject to the approval of legality by Holland & Knight LLP, Tampa, Florida, Bond Counsel. GrayRobinson, P.A., Tampa, Florida, is acting as Disclosure Counsel for the Authority. Certain legal matters are being passed upon for the Underwriters by their counsel, Bryant Miller Olive P.A., Tampa, Florida and for the Authority by Michael T. Kamprath, Esq., Assistant General Counsel. It is expected that definitive Bonds will be available for delivery to the Underwriters through the facilities of DTC, on or about March __, 2022.

BofA Securities

Citigroup **Morgan Stanley**
Raymond James **RBC Capital Markets** **Wells Fargo Securities**

Dated: February __, 2022

____
*Preliminary, subject to change.

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
YIELDS, PRICES AND CUSIP NUMBERS**

HILLSBOROUGH COUNTY AVIATION AUTHORITY, FLORIDA

$[__________]*
Tampa International Airport
Revenue Bonds,
2022 Series A (AMT)

$________ Serial Bonds

Maturity (October 1)	Principal Amount	Interest Rate %	Yield %	Price	CUSIP**

$_______ ____% Term Bonds due October 1, 20__, Yield ____%/Price ______; CUSIP ___________**
$_______ ____% Term Bonds due October 1, 20__, Yield ____%/Price ______; CUSIP ___________**

$[__________]*
Tampa International Airport
Revenue Bonds,
2022 Series B (Non-AMT)

$________ Serial Bonds

Maturity (October 1)	Principal Amount	Interest Rate %	Yield %	Price	CUSIP**

$_______ ____% Term Bonds due October 1, 20__, Yield ____%/Price ______; CUSIP ___________**
$_______ ____% Term Bonds due October 1, 20__, Yield ____%/Price ______; CUSIP ___________**

____
*Preliminary, subject to change.
 CUSIP numbers have been assigned by an independent company not affiliated with the Authority or the Underwriters and are included solely for the convenience of the registered owners of the applicable 2022 Bonds. Neither the Authority nor the Underwriters are responsible for the use of CUSIP numbers referenced herein, nor is any representation made as to their correctness on the applicable 2022 Bonds or as included in this Official Statement. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2022 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2022 Bonds.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES AND CUSIP NUMBERS

HILLSBOROUGH COUNTY AVIATION AUTHORITY, FLORIDA

$[__________]*
Tampa International Airport
Taxable Subordinated Revenue Refunding Bonds,
2022 Series A (PFC)

$________ Serial Bonds

Maturity (October 1)	Principal Amount	Interest Rate %	Price	CUSIP**

$_______ ____% Term Bonds due October 1, 20__, Price ______; CUSIP __________**

____
*Preliminary, subject to change.

HILLSBOROUGH COUNTY AVIATION AUTHORITY

MEMBERS

Gary W. Harrod, Chairman
Robert I. Watkins, Vice Chairman
Brig. General Chip Diehl, Treasurer
Jane Castor, Secretary
(Mayor, City of Tampa)
Stacy White, Assistant Secretary/Assistant Treasurer
(County Commissioner, Board of County Commissioners of Hillsborough County)

AUTHORITY MANAGEMENT

Joseph W. Lopano, Chief Executive Officer
Damian L. Brooke, Executive Vice President of Finance and Procurement
Christopher D. Minner, Executive Vice President of Marketing and Communications
Michael A. Stephens, Esq., General Counsel and Executive Vice President
Michael T. Kamprath, Esq., Assistant General Counsel
John M. Tiliacos, Executive Vice President of Operations and Customer Service
Dan Johnson, Vice President of Finance
Matt Bauer, Vice President of Procurement
Adam Bouchard, Vice President of Operations
Brian Miles, Vice President of Human Resources and Administration
Laurie Noyes, Vice President of Airport Concessions
Veronica Cintron, Vice President of Communications
Marcus Session, Vice President of Information Technology
Jeff Siddle, Vice President of Planning and Design
Beth Zurenko, Vice President of Real Estate

BOND COUNSEL

Holland & Knight LLP
Tampa, Florida

DISCLOSURE COUNSEL

GrayRobinson, P.A.
Tampa, Florida

FINANCIAL ADVISOR

Frasca & Associates, LLC
Orlando, Florida

AIRPORT CONSULTANT

Ricondo & Associates, Inc.
Cincinnati, Ohio

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 BONDS DESCRIBED HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE AUTHORITY OR THE UNDERWRITERS. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL THE BONDS OR A SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE 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 AUTHORITY SINCE THE DATE HEREOF.

THIS OFFICIAL STATEMENT CONTAINS "FORWARD-LOOKING STATEMENTS" INCLUDING STATEMENTS CONCERNING THE AUTHORITY'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 AUTHORITY DOES NOT INTEND TO ISSUE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENTS OR ANY OTHER INFORMATION PROVIDED HEREIN.

THE UNDERWRITERS MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN THE INITIAL PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGES OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS AFTER THE INITIAL PUBLIC OFFERING.

THE 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 BONDS IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE 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 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

ALL SUMMARIES HEREIN OF DOCUMENTS AND AGREEMENTS ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH DOCUMENTS AND AGREEMENTS, AND ALL SUMMARIES HEREIN OF THE BONDS ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE FORM THERETO INCLUDE IN THE AFORESAID DOCUMENTS AND AGREEMENTS.

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

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND 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 BOUND 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 AUTHORITY AND ANY UNDERWRITERS OR PURCHASERS OF THE BONDS.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE AUTHORITY 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).

INFORMATION CONCERNING OFFERING RESTRICTIONS IN CERTAIN JURISDICTIONS OUTSIDE THE UNITED STATES

THE INFORMATION UNDER THIS CAPTION HAS BEEN FURNISHED BY THE UNDERWRITERS, AND THE AUTHORITY MAKES NO REPRESENTATION AS TO THE ACCURACY, COMPLETENESS OR ADEQUACY OF THE INFORMATION UNDER THIS CAPTION.

COMPLIANCE WITH ANY RULES OR RESTRICTIONS OF ANY JURISDICTION RELATING TO THE OFFERING, SOLICITATION AND/OR SALE OF THE SUBORDINATED 2022A BONDS IS THE RESPONSIBILITY OF THE UNDERWRITERS, AND THE AUTHORITY SHALL NOT HAVE ANY RESPONSIBILITY OR LIABILITY IN CONNECTION THEREWITH. NO ACTION HAS BEEN TAKEN BY THE AUTHORITY THAT WOULD PERMIT THE OFFERING OR SALE OF THE SUBORDINATED 2022A BONDS, OR POSSESSION OR DISTRIBUTION OF THIS OFFICIAL STATEMENT OR ANY OTHER OFFERING OR PUBLICITY MATERIAL RELATING TO THE SUBORDINATED 2022A BONDS, OR ANY INFORMATION RELATING TO THE PRICING OF THE SUBORDINATED 2022A BONDS, IN ANY NON-U.S. JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

MINIMUM UNIT SALES

THE SUBORDINATED 2022A BONDS WILL TRADE AND SETTLE ON A UNIT BASIS (ONE UNIT EQUALING ONE SUBORDINATED 2022A BOND OF $5,000 PRINCIPAL AMOUNT). FOR ANY SALES MADE OUTSIDE THE UNITED STATES, THE MINIMUM PURCHASE AND TRADING AMOUNT IS 30 UNITS (BEING 30 SUBORDINATED 2022A BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF $150,000).

NOTICE TO PROSPECTIVE INVESTORS IN CANADA

THE SUBORDINATED 2022A BONDS MAY BE SOLD ONLY TO PURCHASERS PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT ARE ACCREDITED INVESTORS, AS DEFINED IN NATIONAL INSTRUMENT 45-106 *PROSPECTUS EXEMPTIONS* OR

SUBSECTION 73.3(1) OF THE *SECURITIES ACT* (ONTARIO), AND ARE PERMITTED CLIENTS, AS DEFINED IN NATIONAL INSTRUMENT 31-103 *REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS*. ANY RESALE OF THE SUBORDINATED 2022A BONDS MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS.

SECURITIES LEGISLATION IN CERTAIN PROVINCES OR TERRITORIES OF CANADA MAY PROVIDE A PURCHASER WITH REMEDIES FOR RESCISSION OR DAMAGES IF THIS OFFICIAL STATEMENT (INCLUDING ANY AMENDMENT THERETO) CONTAINS A MISREPRESENTATION, PROVIDED THAT THE REMEDIES FOR RESCISSION OR DAMAGES ARE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMIT PRESCRIBED BY THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY. THE PURCHASER SHOULD REFER TO ANY APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY FOR PARTICULARS OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISOR.

PURSUANT TO SECTION 3A.3 (OR, IN THE CASE OF SECURITIES ISSUED OR GUARANTEED BY THE GOVERNMENT OF A NON-CANADIAN JURISDICTION, SECTION 3A.4) OF NATIONAL INSTRUMENT 33-105 *UNDERWRITING CONFLICTS* ("NI 33-105"), THE UNDERWRITERS ARE NOT REQUIRED TO COMPLY WITH THE DISCLOSURE REQUIREMENTS OF NI 33-105 REGARDING UNDERWRITER CONFLICTS OF INTEREST IN CONNECTION WITH THIS OFFERING.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA AND THE UNITED KINGDOM

THIS OFFICIAL STATEMENT HAS BEEN PREPARED ON THE BASIS THAT ALL OFFERS OF THE SUBORDINATED 2022A BONDS TO ANY PERSON THAT IS LOCATED WITHIN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA") OR THE UNITED KINGDOM WILL BE MADE PURSUANT TO AN EXEMPTION UNDER ARTICLE 1(4) REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION") FROM THE REQUIREMENT TO PRODUCE A PROSPECTUS FOR OFFERS OF THE SUBORDINATED 2022A BONDS. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE ANY OFFER TO ANY PERSON LOCATED WITHIN A MEMBER STATE OF THE EEA OR THE UNITED KINGDOM OF THE SUBORDINATED 2022A BONDS SHOULD ONLY DO SO IN CIRCUMSTANCES IN WHICH NO OBLIGATION ARISES FOR THE AUTHORITY OR ANY OF THE INITIAL PURCHASERS TO PRODUCE A PROSPECTUS OR SUPPLEMENT FOR SUCH AN OFFER. NEITHER THE AUTHORITY NOR THE INITIAL PURCHASERS HAVE AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF SUBORDINATED 2022A BONDS THROUGH ANY FINANCIAL INTERMEDIARY, OTHER THAN OFFERS MADE BY THE INITIAL PURCHASERS, WHICH CONSTITUTE THE FINAL PLACEMENT OF THE SUBORDINATED 2022A BONDS CONTEMPLATED IN THIS OFFICIAL STATEMENT.

THE OFFER OF ANY SUBORDINATED 2022A BONDS WHICH IS THE SUBJECT OF THE OFFERING CONTEMPLATED BY THIS OFFICIAL STATEMENT IS NOT BEING MADE AND WILL NOT BE MADE TO THE PUBLIC IN ANY MEMBER STATE OF THE EEA OR THE UNITED KINGDOM, OTHER THAN: (A) TO ANY LEGAL ENTITY WHICH IS A "QUALIFIED INVESTOR" AS SUCH TERM IS DEFINED IN THE PROSPECTUS REGULATION; (B) TO FEWER THAN 150 NATURAL OR LEGAL PERSONS (OTHER THAN "QUALIFIED INVESTORS" AS SUCH TERM IS DEFINED IN THE PROSPECTUS REGULATION); OR (C) IN ANY OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 1(4) OF THE PROSPECTUS REGULATION, SUBJECT TO OBTAINING THE PRIOR CONSENT OF THE RELEVANT UNDERWRITER FOR ANY SUCH OFFER; PROVIDED THAT NO SUCH OFFER OF THE SUBORDINATED 2022A BONDS SHALL

REQUIRE THE AUTHORITY OR THE INITIAL PURCHASERS TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION OR A SUPPLEMENT TO A PROSPECTUS PURSUANT TO ARTICLE 23 OF THE PROSPECTUS REGULATION.

FOR THE PURPOSES OF THIS PROVISION, THE EXPRESSION AN "OFFER OF SUBORDINATED 2022A BONDS TO THE PUBLIC" IN RELATION TO THE SUBORDINATED 2022A BONDS IN ANY MEMBER STATE OF THE EEA OR THE UNITED KINGDOM MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE SUBORDINATED 2022A BONDS TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE THE SUBORDINATED 2022A BONDS.

THE SUBORDINATED 2022A BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA. FOR THESE PURPOSES, A "RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (THE "INSURANCE DISTRIBUTION DIRECTIVE"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO. 1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE SUBORDINATED 2022A BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SUBORDINATED 2022A BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THE SUBORDINATED 2022A BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM. FOR THESE PURPOSES, A "RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA"); (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE SUBORDINATED 2022A BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SUBORDINATED 2022A BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

EACH SUBSCRIBER FOR OR PURCHASER OF THE SUBORDINATED 2022A BONDS IN THE OFFERING LOCATED WITHIN A MEMBER STATE OR THE UNITED KINGDOM WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A "QUALIFIED INVESTOR" AS DEFINED IN THE PROSPECTUS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA. THE AUTHORITY AND EACH

UNDERWRITER AND OTHERS WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATION, ACKNOWLEDGEMENT AND AGREEMENT.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

THIS OFFICIAL STATEMENT IS FOR DISTRIBUTION ONLY TO, AND IS DIRECTED SOLELY AT, PERSONS WHO (I) ARE OUTSIDE THE UNITED KINGDOM, (II) ARE INVESTMENT PROFESSIONALS, AS SUCH TERM IS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "FINANCIAL PROMOTION ORDER"), (III) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE FINANCIAL PROMOTION ORDER, OR (IV) ARE PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000) IN CONNECTION WITH THE ISSUE OR SALE OF ANY SUBORDINATED 2022A BONDS MAY OTHERWISE BE LAWFULLY COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS OFFICIAL STATEMENT IS DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFICIAL STATEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS OFFICIAL STATEMENT OR ANY OF ITS CONTENTS.

NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND

THE SUBORDINATED 2022A BONDS MAY NOT BE PUBLICLY OFFERED, DIRECTLY OR INDIRECTLY, IN SWITZERLAND WITHIN THE MEANING OF THE SWISS FINANCIAL SERVICES ACT (THE "FINSA"), AND NO APPLICATION HAS BEEN OR WILL BE MADE TO ADMIT THE SUBORDINATED 2022A BONDS TO TRADING ON ANY TRADING VENUE (EXCHANGE OR MULTILATERAL TRADING FACILITY) IN SWITZERLAND. NEITHER THIS OFFICIAL STATEMENT NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE SUBORDINATED 2022A BONDS (1) CONSTITUTES A PROSPECTUS PURSUANT TO THE FINSA OR (2) HAS BEEN OR WILL BE FILED WITH OR APPROVED BY A SWISS REVIEW BODY PURSUANT TO ARTICLE 52 OF THE FINSA, AND NEITHER THIS OFFICIAL STATEMENT NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE SUBORDINATED 2022A BONDS MAY BE PUBLICLY DISTRIBUTED OR OTHERWISE MADE PUBLICLY AVAILABLE IN SWITZERLAND.

NOTICE TO PROSPECTIVE INVESTORS IN HONG KONG

WARNING: THE CONTENTS OF THIS OFFICIAL STATEMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER OF THE SUBORDINATED 2022A BONDS. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

THIS DOCUMENT HAS NOT BEEN, AND WILL NOT BE, REGISTERED AS A PROSPECTUS IN HONG KONG NOR HAS IT BEEN APPROVED BY THE SUBORDINATED 2022A BONDS AND FUTURES COMMISSION OF HONG KONG PURSUANT TO THE SUBORDINATED 2022A BONDS AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG) ("SFO"). THE SUBORDINATED 2022A BONDS MAY NOT BE OFFERED OR SOLD IN HONG KONG BY MEANS OF THIS DOCUMENT OR ANY OTHER DOCUMENT, AND THIS DOCUMENT MUST NOT BE ISSUED, CIRCULATED OR DISTRIBUTED IN HONG KONG, OTHER THAN TO `PROFESSIONAL INVESTORS' AS DEFINED IN THE SFO AND ANY RULES MADE

THEREUNDER. IN ADDITION, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SUBORDINATED 2022A BONDS, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SUBORDINATED 2022A BONDS LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO THE SUBORDINATED 2022A BONDS WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY (A) TO PERSONS OUTSIDE HONG KONG, OR (B) TO `PROFESSIONAL INVESTORS' AS DEFINED IN THE SFO AND ANY RULES MADE THEREUNDER.

NOTICE TO PROSPECTIVE INVESTORS IN JAPAN

THE SUBORDINATED 2022A BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN (ACT NO.25 OF 1948, AS AMENDED THE "FIEA"). IN RELIANCE UPON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS SINCE THE OFFERING CONSTITUTES THE PRIVATE PLACEMENT TO QUALIFIED INSTITUTIONAL INVESTORS ONLY AS PROVIDED FOR IN "I" OF ARTICLE 2, PARAGRAPH 3, ITEM 2 OF THE FIEA. A TRANSFEROR OF THE SUBORDINATED 2022A BONDS SHALL NOT TRANSFER OR RESELL THEM EXCEPT WHERE A TRANSFEREE IS A QUALIFIED INSTITUTIONAL INVESTORS AS DEFINED UNDER ARTICLE 10 OF THE CABINET OFFICE ORDINANCE CONCERNING DEFINITIONS PROVIDED IN ARTICLE 2 OF THE FIEA (THE MINISTRY OF FINANCE ORDINANCE NO.14 OF 1993, AS AMENDED).

NOTICE TO PROSPECTIVE INVESTORS IN SOUTH KOREA

THIS OFFICIAL STATEMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSIDERED AS, A PUBLIC OFFERING OF SUBORDINATED 2022A BONDS IN SOUTH KOREA FOR THE PURPOSES OF THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA. THE SUBORDINATED 2022A BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF SOUTH KOREA FOR PUBLIC OFFERING IN SOUTH KOREA UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT AND ITS SUBORDINATE DECREES AND REGULATIONS (COLLECTIVELY, THE "FSCMA"). THE SUBORDINATED 2022A BONDS MAY NOT BE OFFERED, REMARKETED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, OR OFFERED, REMARKETED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN SOUTH KOREA OR TO ANY RESIDENT OF SOUTH KOREA (AS DEFINED IN THE FOREIGN EXCHANGE TRANSACTIONS LAW OF SOUTH KOREA AND ITS SUBORDINATE DECREES AND REGULATIONS (COLLECTIVELY, THE "FETL")) WITHIN ONE YEAR OF THE ISSUANCE OF THE SUBORDINATED 2022A BONDS, EXCEPT AS OTHERWISE PERMITTED UNDER APPLICABLE SOUTH KOREAN LAWS AND REGULATIONS, INCLUDING THE FSCMA AND THE FETL.

NOTICE TO PROSPECTIVE INVESTORS IN TAIWAN

THE SUBORDINATED 2022A BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED OR FILED WITH, OR APPROVED BY THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN, THE REPUBLIC OF CHINA ("TAIWAN") AND/OR OTHER REGULATORY AUTHORITY OR AGENCY OF TAIWAN PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS OF TAIWAN AND MAY NOT BE ISSUED, OFFERED, OR SOLD IN TAIWAN THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OF TAIWAN OR RELEVANT LAWS AND REGULATIONS THAT REQUIRES A REGISTRATION, FILING OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION AND/OR OTHER

REGULATORY AUTHORITY OR AGENCY OF TAIWAN. THE SUBORDINATED 2022A BONDS MAY BE MADE AVAILABLE OUTSIDE TAIWAN FOR PURCHASE OUTSIDE TAIWAN BY INVESTORS RESIDING IN TAIWAN DIRECTLY, BUT MAY NOT BE OFFERED OR SOLD IN TAIWAN EXCEPT TO QUALIFIED INVESTORS VIA A TAIWAN LICENSED INTERMEDIARY TO THE EXTENT PERMITTED BY APPLICABLE LAWS OR REGULATIONS.

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APPENDICES:

OFFICIAL STATEMENT

$[______________]*
HILLSBOROUGH COUNTY AVIATION AUTHORITY, FLORIDA

$[__________]*
Tampa International Airport Revenue Bonds, 2022 Series A (AMT)

$[__________]*
Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT)

$[__________]*
Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC)

INTRODUCTION

This Official Statement, which includes the cover page, inside cover pages and appendices, furnishes information relating to the Hillsborough County Aviation Authority, Florida (the "Authority") and its Tampa International Airport Revenue Bonds, 2022 Series A (AMT) in the aggregate principal amount of $[__________]* (the "2022A Bonds"), its Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT) in the aggregate principal amount of $[__________]* (the "2022B Bonds," and together with the 2022A Bonds, the "2022 Bonds"), and its Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC) in the aggregate principal amount of $[__________]* (the "Subordinated 2022A Bonds" and together with the 2022 Bonds, the "Bonds").

Purpose

Proceeds from the 2022A Bonds will be used for the purpose of (i) financing a portion of the cost of the 2022 Projects, including capitalized interest, if any, as more particularly described herein, (ii) repaying amounts currently outstanding under the Revolving Credit Agreement (as defined herein) with Truist Bank and STI Institutional & Government, Inc., (iii) funding deposits in the common Senior Reserve Account and held for the benefit of certain Senior Bonds (as defined herein), including, without limitation, the 2022A Bonds, and (iv) paying certain costs of issuance incurred in connection with the issuance of the 2022A Bonds. See "THE PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF THE BONDS PROCEEDS."

Proceeds from the 2022B Bonds will be used for the purpose of (i) financing a portion of the cost of the 2022 Projects, including capitalized interest, if any, as more particularly described herein, (ii) funding deposits in the common Senior Reserve Account and held for the benefit of certain Senior Bonds, including, without limitation, the 2022B Bonds, and (iii) paying certain costs of issuance incurred in connection with the issuance of the 2022B Bonds. See "THE PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF THE BONDS PROCEEDS."

Proceeds from the Subordinated 2022A Bonds, together with other legally available funds, will be used for the purpose of (i) refunding all or a portion of the Outstanding Tampa International Airport Subordinated Revenue Bonds, 2013 Series A (the "2013A Subordinated Bonds") maturing on and after October 1, 2024 (the "2013A Refunded Subordinated Bonds"), the Tampa International Airport Subordinated Revenue Bonds, 2015 Series A (the "2015A Subordinated Bonds" and, to the extent refunded, the "2015A Refunded Subordinated Bonds") and the Tampa International Airport Subordinated Revenue Bonds, 2015 Series B (the "2015B Subordinated Bonds" and, to the extent refunded, the "2015B Refunded Subordinated Bonds" and, together with the 2013A Refunded Subordinated Bonds and the 2015A Refunded Subordinated Bonds, the "Refunded Subordinated Bonds") in order to achieve debt service savings, (ii) refunding all or a portion of the Outstanding senior lien Tampa International Airport Revenue Bonds, 2015

* Preliminary, subject to change.

Series A that qualify as "PFC Bonds" under the Subordinated Trust Agreement (the "Refunded Senior Bonds" and collectively with the Refunded Subordinated Bonds, the "Refunded Bonds") in order to achieve debt service savings, (iii) funding deposits in the common Subordinated Reserve Account and held for the benefit of certain Outstanding Subordinated Bonds of the Authority, including, without limitation, the Subordinated 2022A Bonds, and (iv) paying certain costs of issuance incurred in connection with the issuance of the Subordinated 2022A Bonds. See "THE PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF THE BONDS PROCEEDS."

The Authority and the Airport System

The Authority, a public body, corporate and politic and an independent special district, operates Tampa International Airport (sometimes referred to herein as the "Airport") and three general aviation reliever airports. The Airport, the three general aviation reliever airports and any additions, extensions and improvements thereto hereafter constructed or acquired are referred to herein as the "Airport System." See "THE AUTHORITY" and "THE AIRPORT SYSTEM" herein for more information.

The Airport is primarily an origination-destination ("O&D") airport, serving the Tampa Bay region and surrounding area. The Airport's passenger enplanements in the Fiscal Year ended September 30, 2021 ("Fiscal Year 2021") totaled 7,717,164, an increase of 15.5% from the 6,681,063 enplanements in the Fiscal Year ended September 30, 2020 ("Fiscal Year 2020") and 69.6% of the 11,085,290 enplanements in the Fiscal Year ended September 30, 2019 ("Fiscal Year 2019"). For the first three months of Fiscal Year 2022, enplanements were 2,613,780, an increase of 105.1% from the 1,274,334 enplanements for the same period in Fiscal Year 2021. See "AIR TRADE AREA" herein and APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT" for more information.

2022 Projects and the Capital Program

The Airport is undergoing a major multi-year capital development undertaking. In 2013, the Authority approved the Airport's 2012 Master Plan Update, as subsequently revised by the 2012 Master Plan Update – 2016 Addendum (collectively, the "Master Plan"). In addition to the projects in the Master Plan (the "Master Plan Projects"), the Authority also has certain additional projects planned in its Fiscal Year 2021 through Fiscal Year 2028 Capital Improvement Plan (the "CIP" and together with the Master Plan, the "Capital Program").

The Authority's total Capital Program for Fiscal Year 2021 through Fiscal Year 2028 has an estimated cost of approximately $2.2 billion, comprised of approximately $675.8 million of 2022 Projects (as defined herein), approximately $793.6 million of future Master Plan III Projects, and approximately $735.8 million of future CIP projects.

A portion of the proceeds of the 2022A Bonds and the 2022B Bonds will fund a portion of the Master Plan projects as well as certain CIP projects (collectively, the "2022 Projects"). See "THE PLAN OF FINANCE – The 2022 Projects" and "AIRPORT CAPITAL PROGRAM" herein for more information on the anticipated use of bond proceeds, the Capital Program, including descriptions of the 2022 Projects, and the Authority's expectations regarding the next Master Plan Update.

Authorization

The 2022 Bonds are being issued under the provisions of a Codified and Restated Trust Agreement effective as of November 7, 2018 (the "Senior Restated Trust Agreement"), as supplemented and amended by a Supplemental Trust Agreement dated as of March 1, 2022 (the "Senior Supplemental Trust Agreement" and, together with the Senior Restated Trust Agreement, the "Senior Trust Agreement"), each by and between the Authority and The Bank of New York Mellon, as Trustee (the "Senior Trustee," "Senior Paying Agent" and "Senior Registrar"). The Authority adopted Resolution No. 2022-08 on February 3, 2022 (the "Senior Resolution") authorizing the issuance of the 2022 Bonds and the execution of the Senior Supplemental Trust Agreement. The Authority adopted Resolution No. 2022-[12] on February 3, 2022 approving the form of and authorizing the execution of a Codified and Restated Senior Trust Agreement incorporating all amendments to the Senior Restated Trust Agreement that have become effective, and those amendments that will become effective upon the issuance of the 2022 Bonds, the form of which is attached hereto as Appendix C.

The Subordinated 2022A Bonds are being issued under the provisions of a Codified and Restated Subordinated Trust Agreement, effective as of November 7, 2018 (the "Subordinated Restated Trust Agreement"), and supplemented and amended by a Subordinated Supplemental Trust Agreement dated as of March 1, 2022 (the "Subordinated Supplemental Trust Agreement" and together with the Subordinated Restated Trust Agreement, the "Subordinated Trust Agreement"), each by and between the Authority and The Bank of New York Mellon, as Trustee (the "Subordinated Trustee," "Subordinated Paying Agent" and "Subordinated Registrar"). The Authority adopted Resolution No. 2022-09 on February 3, 2022 (the "Subordinated Resolution") authorizing the issuance of the Subordinated 2022A Bonds and the execution of the Subordinated Supplemental Trust Agreement, respectively. The Authority adopted Resolution No. 2022-[13] on February 3, 2022 approving the form of and authorizing the execution of a Codified and Restated Subordinated Trust Agreement incorporating all amendments to the Subordinated Restated Trust Agreement that have become effective, and those amendments that will become effective upon the issuance of the 2022 Bonds, the form of which is attached hereto as Appendix E. The Senior Trust Agreement and the Subordinated Trust Agreement are sometimes collectively referred to herein as the "Trust Agreements."

Security for the Bonds

The 2022 Bonds are payable solely from and secured by a lien on the Revenues derived by the Authority from the operation of the Airport System, after the payment of Operating Expenses (as each such term is defined herein). Revenues include Available PFC Revenues (as defined herein) which may be used only to pay debt service on PFC Bonds (as defined herein). The 2022 Bonds will not be treated as PFC Bonds and thus will <u>not</u> be secured by Available PFC Revenues. The 2022 Bonds will be on a parity with other Outstanding Senior Bonds (as defined herein) heretofore issued by the Authority as well as any Additional Senior Bonds (as defined herein and, together with the Outstanding Senior Bonds, the "Senior Bonds") issued from time to time under the Senior Trust Agreement. After the issuance of the 2022 Bonds, the aggregate principal amount of the Outstanding Senior Bonds will be $[____________]*. See "FINANCIAL FACTORS – Outstanding Bond and Note Indebtedness," "SECURITY FOR THE 2022 BONDS," APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT" and APPENDIX D – "SENIOR SUPPLEMENTAL TRUST AGREEMENT."

The Subordinated 2022A Bonds are payable solely from and secured by a lien on the Pledged Revenues (as defined herein) derived by the Authority from the operation of the Airport System, that are available for payment of subordinated indebtedness under the Senior Trust Agreement and Available PFC Revenues available to pay subordinated PFC indebtedness under the Senior Trust Agreement. The Subordinated 2022A Bonds will be on a parity with the unrefunded Subordinated 2013A Bonds, the unrefunded Subordinated 2015A Bonds, if any, the unrefunded Subordinated 2015B Bonds, if any, the Tampa International Airport Subordinated Revenue Bonds, 2018 Series A (the "Outstanding Subordinated Bonds"), as well as any other Additional Subordinated Bonds (as defined herein and, together with the Subordinated 2022A Bonds and the Outstanding Subordinated Bonds, the "Subordinated Bonds") issued from time to time under the Subordinated Trust Agreement. The lien of the Subordinated 2022A Bonds on

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* Preliminary, subject to change.

Revenues is subordinate to the lien thereon of all Senior Bonds. The lien of the Subordinated 2022A Bonds on the Available PFC Revenues is subordinate to all Senior Bonds designated as PFC Bonds and to Senior PFC Indebtedness (as defined in the Senior Trust Agreement). There are currently no Senior Bonds designated as PFC Bonds outstanding, and no Senior PFC Indebtedness is currently outstanding. After the issuance of the Subordinated 2022A Bonds, the aggregate principal amount of the Outstanding Subordinated Bonds will be $[___________]*. See "FINANCIAL FACTORS – Outstanding Bond and Note Indebtedness," "SECURITY FOR THE 2022 BONDS – Available PFC Revenues under the Senior Trust Agreement" and "SECURITY FOR THE SUBORDINATED 2022A BONDS," "AMENDMENTS TO THE TRUST AGREEMENTS," APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT – Revenues and Funds – Receipt and Disbursement of PFC Revenues" and APPENDIX E – "SUBORDINATED RESTATED TRUST AGREEMENT."

The Bonds do not constitute a general indebtedness of the Authority, Hillsborough County, Florida ("the County"), the City of Tampa, Florida (the "City"), or any other political subdivision in the State of Florida (the "State") within the meaning of any constitutional, statutory or charter provision or limitation. Neither the faith and credit nor taxing power of the Authority, the County, the City, the State or any other political subdivision of the State is pledged to the payment of the Bonds.

Report of the Airport Consultant

The Airport has retained Ricondo & Associates, Inc. to serve as the airport consultant (the "Airport Consultant") in connection with the issuance of the Bonds. The Airport Consultant prepared the Report of the Airport Consultant dated [January 21], 2022 (the "Consultant Report"). The Consultant Report is included as APPENDIX A and takes into consideration the issuance of the Bonds and the issuance of Additional Bonds and Additional Subordinated Bonds in 2024 to finance portions of the Airport's Capital Program. The Airport Consultant has provided its consent to include the Consultant Report in this Official Statement. See "REPORT OF THE AIRPORT CONSULTANT" herein and APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT."

Impact of COVID-19

COVID-19, which began impacting the U.S. in March 2020, and the resultant government measures and changes in international and domestic passenger travel behavior resulted in significant reductions in passenger traffic beginning in Fiscal Year 2020. It is possible the United States, including the State, will continue to experience COVID-19 cases and/or hospitalizations.

The outbreak and spread of the COVID-19 pandemic have severely curbed global aviation demand. Globally, airlines experienced an estimated operating loss of $137.7 billion in 2020 and were projected to lose an additional $52.3 billion in 2021. In 2022, U.S. airlines are projected to record a slight profit, while airlines throughout the rest of the world are expected to lose another $21.5 billion.

The impact to air travel began in East Asia in December 2019 and rapidly accelerated to other regions of the world in March and April 2020. Airlines have responded by reducing capacity across their networks due to decrease demand, travel restrictions, and border closures. Several large international foreign-flag airlines suspended all operations for a period in March and April 2020. By May 2020, which represented the low point in terms of passenger airline capacity offered, scheduled departing seats decreased to 24% of May 2019 capacity for all U.S. airports and 24.9% of May 2019 capacity at the Airport.

Airline capacity started to recover in June 2020, and areas with access to sun and leisure activities, such as Florida, where people could visit while also remaining socially distanced led the recovery in 2020. By December 2020 departing seat capacity at the Airport increased to 51.6% of December 2019 capacity.

Demand for travel to or from the Airport has continued to outpace the rest of the nation in Fiscal Year 2021 and the beginning of Fiscal Year 2022. At the Airport, January 2022 scheduled departing seats represented 102.4% of January 2019 departing seats while nationwide, January 2022 was at 92.8% of January 2019 volumes. As of January 2022, the airlines serving the Airport operated approximately 38,700 daily departing seats and approximately 236 daily departures. This compares to approximately 242 daily departures and 38,634 daily departing seats in January 2020.

Due to the evolving nature of the COVID-19 pandemic, including known and unknown variants of COVID-19 and the development, acceptance and effectiveness of the COVID-19 vaccines and treatments, and the responses of governments, businesses, and individuals to the COVID-19 pandemic, the full impact of the COVID-19 pandemic on the Airport and the Authority cannot be fully quantified at this time and the Authority cannot predict, among other things, the effect of the following on the operations and finances of the Airport: (a) the scope, duration or extent of the COVID-19 pandemic or any other outbreak or pandemic; or (b) existing restrictions and warnings or any additional restrictions and warnings which may be imposed by local, state or federal governments, the duration of such restrictions nor the timing of the relaxation or release of such restrictions.

See "IMPACT OF THE COVID-19 PANDEMIC ON THE AUTHORITY AND THE AIRPORT" and "CERTAIN INVESTMENT CONSIDERATIONS – COVID-19 Pandemic and Other Public Health Concerns " herein and APPENDIX A attached hereto for more information.

Investment Considerations

The purchase and ownership of each Series of the Bonds involve investment risks. Prospective purchasers of the Bonds should read this Official Statement in its entirety. For a discussion of certain risks relating to the Bonds, see "CERTAIN INVESTMENT CONSIDERATIONS" herein.

Environmental Social Governances (ESG)

The Authority plans on formally updating its Sustainable Management Plan in 2022, which was first developed in 2013. In addition, the Authority anticipates developing a Resiliency Action Plan in 2022. See "THE AIRPORT SYSTEM – Environmental Social Governances" herein for more information regarding environmental social governance programs of the Authority.

Additional Information

Brief descriptions of the Bonds, the Trust Agreements and certain other documents are included in this Official Statement and the appendices to this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references in this Official Statement to such documents and any other documents, statutes, laws, reports or other instruments described in this Official Statement are qualified in their entirety by reference to each such document, statute, law, report or other instrument. Information contained in this Official Statement has been obtained from officers, employees and records of the Authority and from other sources believed to be reliable. The information in this Official Statement is 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 affairs of the Authority or the Airport since the date of this Official Statement. This Official Statement is not to be construed as a contract or agreement between the Authority and purchasers or owners of any of the Bonds. The Authority maintains certain websites (including an investor relations website) and social media accounts, the information on which is not part of this Official Statement and is not incorporated by reference in this Official Statement and should not be relied upon in deciding whether to invest in the Bonds.

Definitions of certain words and terms having initial capitals and used herein but not defined herein are set forth in the Trust Agreements included as APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT – Definitions," APPENDIX D – "SENIOR SUPPLEMENTAL TRUST AGREEMENT – Definitions," APPENDIX E – "SUBORDINATED RESTATED TRUST AGREEMENT – Definitions" and APPENDIX F – "SUBORDINATED SUPPLEMENTAL TRUST AGREEMENT – Definitions."

THE AUTHORITY

The Authority is a public body corporate and is an independent special district pursuant to the provisions of Chapter 2012-234, Laws of Florida, Acts of 2012 and acts amendatory thereof and supplemental thereto (the "Act"). The Act provides that the Authority shall have exclusive jurisdiction, control, supervision and management over all publicly owned airports in the County. Pursuant to the Act, there are five Authority Board members, consisting of three residents of the County appointed to the Authority by the Governor of the State for four year terms; the Mayor of the City, ex officio; and a Commissioner of (and selected by) the Board of County Commissioners of the County, ex officio.

Under the Act, the Authority has no power at any time or in any manner to pledge the taxing power of the County, the City, or any political subdivision or agency thereof, nor shall any of the obligations issued by the Authority be deemed to be obligations of the County, the City, the State or any political subdivision or agency thereof secured by and payable from ad valorem taxes. The Act grants the Authority certain discretionary powers, including, without limitation, the power to adopt a resolution as may be required to levy an ad valorem tax, not to exceed 1.5 mills per annum, on all the taxable real and personal property in the County, and submit the same to the Board of County Commissioners of the County; provided, however, the Authority has not previously adopted such a resolution in over 40 years.

Under the Act, the State has pledged to any person acquiring bonds issued by the Authority for the construction, extension, improvement or enlargement of Authority Facilities defined in the Act as "an airport, airports and other aviation facilities and facilities related thereto and any portion thereof, air navigation facilities and special purpose facilities and any portion thereof," that the State will not limit or alter the rights vested in the Authority by the Act until all bonds at any time issued, together with the interest thereon, are fully paid and discharged.

DESCRIPTION OF THE BONDS

General

The Bonds will bear interest at the respective rates and mature on the dates and in the respective amounts set forth on the inside cover pages of this Official Statement. Interest on the Bonds will accrue from their date of delivery and is payable commencing on October 1, 2022, and semi-annually thereafter on April 1 and October 1 of each year. Principal and premium, if any, on the Bonds will be paid by the Senior Trustee or Subordinated Trustee, as applicable, at its corporate trust office in New York, New York. Interest on the Bonds will be paid by electronic transfer, check or draft delivered or mailed to the registered owners at their accounts or addresses as they appear on the registration books at the close of business on the 15th day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange subsequent to the Record Date and prior to such interest payment date. Payment of principal of, upon presentation and surrender, or interest on the Bonds may, at the election of a registered owner of $1,000,000 or more in aggregate principal amount of each Series of Bonds, by written request delivered to the Senior Trustee or Subordinated Trustee at least 10 days prior to the applicable Record Date, be transmitted to such registered owner by wire transfer to an account in the continental United States designated by such registered owner. Any such written election may state that it will apply to all subsequent payments due with respect to the Bonds held by such registered owner until a subsequent written notice is filed with the Senior Trustee or the Subordinated Trustee, as applicable.

The Bonds are being issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") which will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry form only, in denominations of $5,000 or any integral multiple thereof of each Series of Bonds. Purchasers of beneficial interests in the Bonds will not receive certificates representing their interests in the Bonds. So long as DTC or its nominee, Cede & Co., is the registered owner, payments with respect to the Bonds will be made directly to Cede & Co. Disbursements of such payments to the Direct Participants of the DTC book entry system are the responsibility of DTC, and disbursements of such payments to beneficial owners are the responsibility of the Direct Participants and the Indirect Participants. Neither the Authority, the Senior Trustee nor the Subordinated Trustee shall be responsible for distributions to the beneficial owners or for providing notices that the Authority may, or is required to, deliver to registered owners. Only DTC will be treated as the holder of the Bonds for purposes of the Trust Agreements. Beneficial interests in the Subordinated 2022A Bonds may be held through DTC, Clearstream Banking, S.A. or Euroclear Bank SA/NV as operator of the Euroclear System, directly as a participant or indirectly through organizations that are participants in such system. See APPENDIX H – "DTC INFORMATION AND GLOBAL CLEARANCE PROCEDURES" for a description of DTC, Clearstream Banking, S.A., Euroclear Bank SA/NV as operator of the Euroclear System, and certain of their responsibilities, and the provisions for registration and registration of transfer of the Bonds if the book-entry-only system of registration is discontinued.

Redemption

2022 Bonds

Optional Redemption for 2022A Bonds. The 2022A Bonds may be redeemed prior to their maturity, at the option of the Authority, from time to time, in whole or in part on any date on or after October 1, 20___, in such amounts and in such order of maturity or Sinking Fund Installments as the Authority may determine and set forth in its notice of redemption to the Senior Trustee, and by lot or as the Authority may designate, within a maturity or Sinking Fund Installment if less than all, at the redemption price of one-hundred percent (100%) of the principal amount of the 2022A Bonds to be redeemed, plus accrued interest to the redemption date.

Optional Redemption for 2022B Bonds. The 2022B Bonds may be redeemed prior to their maturity, at the option of the Authority, from time to time, in whole or in part on any date on or after October 1, 20___, in such amounts and in such order of maturity or Sinking Fund Installments as the Authority may determine and set forth in its notice of redemption to the Senior Trustee, and by lot or as the Authority may designate, within a maturity or Sinking Fund Installment if less than all, at the redemption price of one-hundred percent (100%) of the principal amount of the 2022B Bonds to be redeemed, plus accrued interest to the redemption date.

Mandatory Redemption for 2022A Bonds. The 2022A Bonds maturing on October 1, 20__ and October 1, 20__ are subject to mandatory redemption on the dates set forth below at the redemption price of par plus accrued interest and without premium (each such redemption to be treated as a Sinking Fund Installment for the 2022A Bonds referred to below):

2022A Term Bonds due October 1, 20___:

Amount to be Redeemed	Redemption Date (October 1)
	*

*Final Maturity

2022A Term Bonds due October 1, 20___:

Amount to be Redeemed	Redemption Date (October 1)
	*

*Final Maturity

Mandatory Redemption for 2022B Bonds. The 2022B Bonds maturing on October 1, 20__ and October 1, 20__ are subject to mandatory redemption on the dates set forth below at the redemption price of par plus accrued interest and without premium (each such redemption to be treated as a Sinking Fund Installment for the 2022B Bonds referred to below):

2022B Term Bonds due October 1, 20___:

Amount to be Redeemed	Redemption Date (October 1)
	*

*Final Maturity

2022B Term Bonds due October 1, 20___:

Amount to be Redeemed	Redemption Date (October 1)
	*

____
*Final Maturity

Subordinated 2022A Bonds

Optional Redemption. The Subordinated 2022A Bonds maturing on and after October 1, 20___ may be redeemed prior to their maturity, at the option of the Authority, from time to time on or after October 1, ___, in whole or in part, on any date, in such amounts and in such order of maturity or Sinking Fund Installments as the Authority may determine and set forth in its notice of redemption to the Subordinated Trustee, and by lot, or as the Authority may designate, within a maturity or Sinking Fund Installment if less than all, at the redemption price of one-hundred percent (100%) of the principal amount of such Subordinated 2022A Bonds to be redeemed, plus accrued interest to the redemption date.

In addition to the foregoing, prior to October 1, 20__, the Subordinated 2022A Bonds are redeemable at the option of the Authority, in whole or in part at any time, from any moneys that may be provided for such purpose, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Subordinated 2022A Bonds to be redeemed; and (ii) an amount calculated by a Designated Banking Institution (as defined below) equal to the sum of the present value of the remaining scheduled payments of principal and interest of the Subordinated 2022A Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Subordinated 2022A Bonds are to be redeemed, discounted to the redemption date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below), plus [__] basis points; plus, in each case, accrued and unpaid interest on the Subordinated 2022A Bonds to be redeemed to the date fixed for redemption.

"Designated Banking Institution" means an investment banking institution of national standing which is a primary United States government securities dealer in the City of New York designated by the Authority (which may be one of the underwriters of the Subordinated 2022A Bonds).

"Treasury Rate" means, as of any redemption date of the Subordinated 2022A Bonds, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519)) that has become publicly available seven Business Days prior to the date fixed for redemption (excluding inflation-indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data as selected by a Designated Banking Institution) most nearly equal to the period from the redemption date to the earlier of: (i) maturity date of the Subordinated 2022A Bonds to be redeemed; and (ii) first optional call date of the Subordinated 2022A Bonds to be redeemed (October 1, 20__); provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

Mandatory Redemption. The Subordinated 2022A Bonds maturing on October 1, 20__ and October 1, 20__ are subject to mandatory redemption on the dates set forth below at the redemption price of par plus accrued interest and without premium (each such redemption to be treated as a Sinking Fund Installment for the Subordinated 2022A Bonds referred to below):

Subordinated 2022A Term Bonds due October 1, 20___:

Amount to be Redeemed	Redemption Date (October 1)
	*

*Final Maturity

Subordinated 2022A Term Bonds due October 1, 20___:

Amount to be Redeemed	Redemption Date (October 1)
	*

*Final Maturity

Notice of Redemption – 2022 Bonds

Notice of any such redemption, either in whole or in part, signed by the Senior Trustee (a) shall be submitted to the Municipal Securities Rulemaking Board's EMMA (as defined herein) System, (b) shall be filed with the Senior Paying Agent, and (c) shall be electronically delivered or mailed by regular mail, postage prepaid or delivered by such other means as the Authority, with reasonable notice, may direct in accordance with the then prevailing custom and practice, to all registered owners of the 2022 Bonds or portions of the 2022 Bonds to be redeemed at their addresses as they appear on the registration books, at least twenty (20) days prior to the Redemption Date, in the manner provided in the Senior Trust Agreement; but failure so to deliver any such notice shall not affect the validity of the proceedings for such redemption with respect to which no failure or defect occurred. Any notice delivered in accordance with the foregoing requirements shall be conclusively presumed to have been given whether or not the registered owners, or any of them, actually receive such notice.

Each notice of redemption shall contain the date fixed for redemption, the redemption price to be paid and, if less than all of a Series of the 2022 Bonds Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such 2022 Bonds to be redeemed and, in the case of 2022 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. Each notice of redemption shall also contain (a) the CUSIP numbers of all 2022 Bonds being redeemed, if CUSIP numbers are then in general use; (b) the date of issue of the 2022 Bonds as originally issued; (c) the rate of interest borne by each 2022 Bonds being redeemed; (d) the maturity date of each 2022 Bonds being redeemed; (e) the publication date, if any, of the official notice of redemption; (f) the name and address of the Senior

Registrar; and (g) any other descriptive information needed to identify accurately the 2022 Bonds being redeemed.

Notice of Redemption – Subordinated 2022A Bonds

Notice of any such redemption, either in whole or in part, signed by the Subordinated Trustee (a) shall be filed with the Subordinated Paying Agent, and (b) shall be electronically delivered or mailed by regular mail, postage prepaid or delivered by such other means as the Authority, with reasonable notice, may direct in accordance with the then prevailing custom and practice, to all registered owners of the Subordinated 2022A Bonds or portions of the Subordinated 2022A Bonds to be redeemed at their addresses as they appear on the registration books, at least twenty (20) days prior to the Redemption Date, in the manner provided in the Subordinated Trust Agreement; but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption with respect to which no failure or defect occurred. Any notice delivered in accordance with the foregoing requirements shall be conclusively presumed to have been given whether or not the registered owner actually receives such notice. No notice of mandatory redemption is required to be given.

Each notice of redemption shall contain the date fixed for redemption, the redemption price to be paid and, if less than all of the Subordinated 2022A Bonds Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Subordinated 2022A Bonds to be redeemed and, in the case of Subordinated 2022A Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. Each notice of redemption shall also contain (a) the CUSIP numbers of all Subordinated 2022A Bonds being redeemed, if CUSIP numbers are then in general use; (b) the date of issue of the Subordinated 2022A Bonds as originally issued; (c) the rate of interest borne by the Subordinated 2022A Bonds being redeemed; (d) the maturity date of each Subordinated 2022A Bonds being redeemed; (e) the publication date, if any, of the official notice of redemption; (f) the name and address of the Subordinated Registrar; and (g) any other descriptive information needed to identify accurately the Subordinated 2022A Bonds being redeemed.

Conditional Call for 2022 Bonds and Subordinated 2022A Bonds

The Authority reserves the right (i) to condition any optional notice of redemption upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption, and (ii) to revoke any notice of optional redemption at any time prior to the redemption date for any reason. Notwithstanding any other provision of the Senior Trust Agreement or the Subordinated Trust Agreement, as the case may be, if, on any day preceding any date fixed for redemption of 2022 Bonds or Subordinated 2022A Bonds pursuant to the Senior Trust Agreement or the Subordinated Trust Agreement, respectively, the Authority notifies the Senior or Subordinated Trustee, as applicable, in writing that the Authority has elected to revoke its election to redeem such 2022 Bonds or Subordinated 2022A Bonds, as the case may be, for any reason, the 2022 Bonds or Subordinated 2022A Bonds, as the case may be, shall not be redeemed on such date and any notice of redemption mailed to the Holders pursuant to the Senior Trust Agreement or the Subordinated Trust Agreement, as the case may be, shall be null and void. In such event, after the date on which the Senior or Subordinated Trustee receives notice of such revocation, the Senior or Subordinated Trustee, as applicable, at the direction of such Senior or Subordinated Trustee, shall cause a notice of such revocation in the name of such Senior or Subordinated Trustee to be mailed to all Holders owning such 2022 Bonds or Subordinated 2022A Bonds, as the case may be.

THE PLAN OF FINANCE

General

Proceeds from the 2022A Bonds will be used for the purpose of (i) financing a portion of the cost of the 2022 Projects, including capitalized interest, if any, as more particularly described herein, (ii) repaying amounts currently outstanding under the Revolving Credit Agreement with Truist Bank and STI Institutional & Government, Inc., (iii) funding deposits in the common Senior Reserve Account and held for the benefit of certain Senior Bonds, including, without limitation, the 2022A Bonds, and (iv) paying certain costs of issuance incurred in connection with the issuance of the 2022A Bonds.

Proceeds from the 2022B Bonds will be used for the purpose of (i) financing a portion of the cost of the 2022 Projects, including capitalized interest, if any, as more particularly described herein, (ii) funding deposits in the common Senior Reserve Account and held for the benefit of certain Senior Bonds, including, without limitation, the 2022B Bonds, and (iii) paying certain costs of issuance incurred in connection with the issuance of the 2022B Bonds.

Proceeds from the Subordinated 2022A Bonds, together with other legally available funds, will be used for the purpose of (i) refunding all of the 2013A Refunded Subordinated Bonds, the 2015A Refunded Subordinated Bonds and the 2015B Refunded Subordinated Bonds in order to achieve debt service savings, (ii) refunding all or a portion of the Refunded Senior Bonds in order to achieve debt service savings, (iii) funding deposits in the common Subordinated Reserve Account and held for the benefit of certain Outstanding Subordinated Bonds of the Authority, including, without limitation, the Subordinated 2022A Bonds, and (iv) paying certain costs of issuance incurred in connection with the issuance of the Subordinated 2022A Bonds.

See "ESTIMATED SOURCES AND USES OF THE BONDS PROCEEDS" herein for more information.

The 2022 Projects

A portion of the proceeds from the 2022A Bonds and the 2022B Bonds will be used to finance a portion of the cost of the 2022 Projects. The 2022 Projects are expected to consist of certain Master Plan projects which have a total cost of approximately $295.5 million, as well as certain CIP projects described herein which have a cost of approximately $380.3 million. The budgeted cost of the 2022 Projects is approximately $675.8 million, of which approximately $372.8 million* is anticipated to be funded with proceeds from the 2022A Bonds and the 2022B Bonds. See "AIRPORT CAPITAL PROGRAM – The 2022 Projects" herein for a more complete description of the projects expected to be funded with proceeds of the 2022A Bonds and the 2022B Bonds.

The Refunding Plans

A portion of the proceeds from the 2022A Bonds will be used to repay amounts currently outstanding under the Revolving Credit Agreement. It is anticipated that such repayment will occur shortly after delivery of the 2022A Bonds. As of the date hereof, the Authority's outstanding indebtedness under the Revolving Credit Agreement is $[106,261,015]. See "FINANCIAL FACTORS – Revolving Credit Agreement" for more information on the Revolving Credit Agreement.

* Preliminary, subject to change.

A portion of the proceeds from the Subordinated 2022A Bonds, together with other legally available funds, will be used by the Authority to refund the 2013A Refunded Subordinated Bonds, the 2015A Refunded Subordinated Bonds, the 2015B Refunded Subordinated Bonds and the Refunded Senior Bonds. See "APPENDIX K: SCHEDULE OF BONDS TO BE REFUNDED" for the Outstanding Bonds the Authority anticipates refunding. The 2013A Refunded Subordinated Bonds, the 2015A Refunded Subordinated Bonds, the 2015B Refunded Subordinated Bonds and the Refunded Senior Bonds will be redeemed on or about October 1, 2023, October 1, 2024, October 1, 2024, and October 1, 2024 respectively (collectively, the "Refunded Bonds Redemption Dates"), at Redemption Prices equal to one hundred percent (100%) of the principal amount of the respective Series of Refunded Bonds plus accrued and unpaid interest not otherwise paid on the respective Refunded Bonds Redemption Dates. The Authority and the Escrow Agent, upon delivery of the Subordinated 2022A Bonds, will enter into two Escrow Deposit Agreements for the Refunded Senior Bonds and the Refunded Subordinated Bonds (collectively, the "Refunded Bonds Escrow Agreements") which provide for irrevocable accounts for the Refunded Senior Bonds and Refunded Subordinated Bonds (collectively, the "Refunded Bonds Escrow Accounts"), respectively, to be held by the Escrow Agent. Immediately upon the issuance and delivery of the Subordinated 2022A Bonds, the Authority will deposit proceeds from the sale of the Subordinated 2022A Bonds together with certain other legally available funds into the applicable Refunded Bonds Escrow Accounts. Moneys deposited in the Refunded Bonds Escrow Accounts will be invested in Government Obligations (as defined in the Refunded Bonds Escrow Agreements) maturing in amounts and bearing interest at rates sufficient, together with any cash held uninvested in the respective Refunded Bonds Escrow Accounts, to legally defease each Series of the respective Refunded Bonds in accordance with the Trust Agreement and the Subordinated Trust Agreement, respectively. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.

The moneys held in the Refunded Bonds Escrow Accounts will be used only to pay the principal of and accrued interest on the applicable Series of Refunded Bonds to the applicable Refunded Bonds Redemption Dates and will not be available for payment of debt service on the 2022 Bonds or the Subordinated 2022A Bonds.

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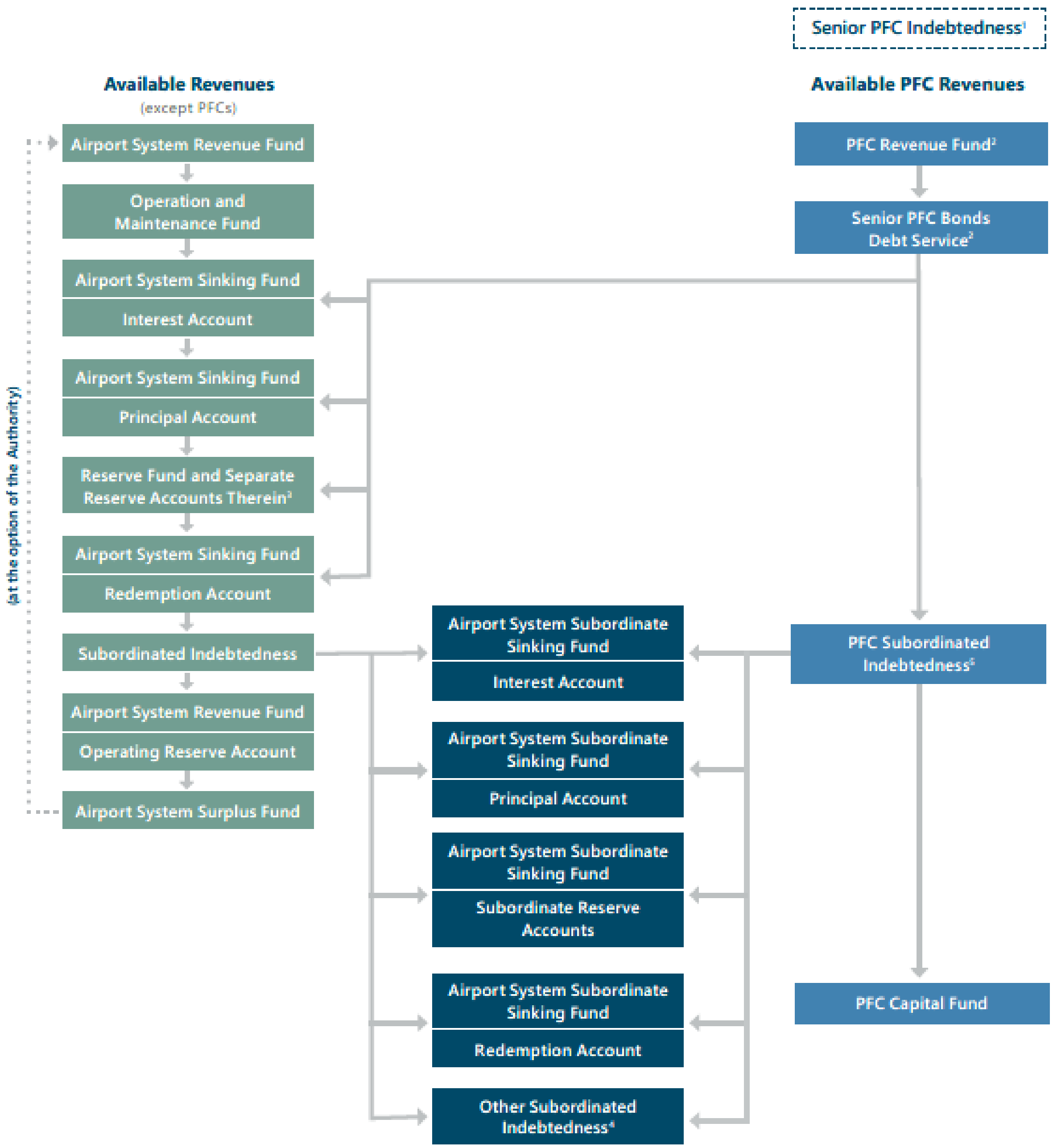
FLOW OF FUNDS UNDER THE SENIOR AND SUBORDINATED TRUST AGREEMENTS



NOTES:

1 No such debt is presently outstanding.

2 Available PFC Revenues are required to be deposited into the Interest Account, the Principal Account and the Redemption Account Under the Senior Trust Agreement in an amount equal to the monthly deposit requirements with respect to the PFC Bonds, and then to the replenishment of any reserve account established for PFC Bonds, and then to the payment of debt service on PFC Subordinated Indebtedness.

3 To the extent required to fund deficiencies in the separate reserve accounts established in the Reserve Fund for a particular series of PFC Bonds.

4 The Truist Note has a third lien status.

5 Amounts deposited for PFC Subordinated Indebtedness must be applied to debt service on PFC Bonds.

See "AMENDMENTS TO THE TRUST AGREEMENTS – Conceptual Amendments to the Senior Trust Agreement" herein for more information regarding conceptual amendments to the Senior Trust Agreement that may impact the flow of funds.

Source: Hillsborough County Aviation Authority.

SECURITY FOR THE 2022 BONDS

Definitions of Certain Terms

The definitions set forth below are from the Senior Trust Agreement and are not intended to be complete. See APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT – Definitions," and APPENDIX D – "SENIOR SUPPLEMENTAL TRUST AGREEMENT – Definitions," for terms having initial capitals and used herein and not defined below. See also "SECURITY FOR THE SUBORDINATED 2022A BONDS – Definitions of Certain Terms."

"Available PFC Revenues" means (i) with respect to the pledge and deposit requirements hereunder, the actual net PFC Revenues collected by the Authority, after all deposit requirements under and with respect to Senior PFC Indentures and (ii) for any historical or projected twelve month period relating to compliance with the parity Additional Bonds test set forth in the Senior Trust Agreement or for purposes of determining compliance with the Rate Covenant set forth in the Senior Trust Agreement, the actual net PFC Revenues collected or projected to be collected by the Authority during such period, less an amount equal to 100% of the Maximum Bond Service Requirement on the Senior PFC Indebtedness, if any, Outstanding at the time of such calculation. PFC Revenues may only be treated as Available PFC Revenues to the extent they are then included in the definition of Revenues and are pledged hereunder.

Available PFC Revenues secure only PFC Bonds issued under the Senior Trust Agreement as so designated. The 2022 Bonds will not be designated as PFC Bonds and thus will not be secured by Available PFC Revenues.

"Gross Revenues" or "Revenues" shall mean Qualified Hedge Receipts and all rates, fees, rentals or other charges or income received by the Authority or accrued to the Authority from the operation of the Airport System, all as calculated in accordance with sound accounting practice, and other moneys pledged herein. Such term shall not, however, include gifts, grants, either federal, state or any other public body, ad valorem taxes or moneys paid to the Authority by the City or County, moneys derived by the Authority from Special Purpose Facilities, except ground rentals, or any other moneys not derived from the operation of said Airport System as defined in the Senior Trust Agreement. Pursuant to the Supplemental Trust Agreement dated July 1, 2003 and executed in connection with the issuance of the Authority's Tampa International Airport Revenue Refunding Bonds, 2003 Series C and D, "Gross Revenues" or "Revenues" shall include any Available PFC Revenues until Available PFC Revenues have been released from the pledge under the Senior Trust Agreement. Pursuant to the Supplemental Trust Agreement dated August 1, 2015 and executed in connection with the issuance of the 2015 Bonds, "Gross Revenues" or "Revenues" shall not include (i) "customer facility charges" imposed on On-Airport Car Rental Concessionaires as imposed by the Authority pursuant to Resolution No. 2011-106 as amended by Resolution No. 2014-36 and Resolution No. 2015-111, as amended, supplemented, restated or replaced from time to time (the "On-Airport CFCs"), (ii) "transportation facility charges" imposed on Off-Airport Car Rental Concessionaires pursuant to Resolution 2014-37, as amended, supplemented, restated or replaced from time to time (the "Off-Airport CFCs" and together with the On-Airport CFCs, the "CFCs") and (iii) payments made by Car Rental Concessionaires under their respective concessionaire agreements as contingent fee payments needed, together with CFCs, to enable the Authority to comply with its rate covenant entered into in connection with the issuance of standalone CFC Bonds (the "CFC Contingent Fee Payments"); provided that CFCs and CFC Contingent Fee Payments shall become and be treated as Gross Revenues for purposes of the Senior Trust Agreement to the extent the Authority voluntarily deposits such amounts into the Revenue Fund under the Senior Trust Agreement in the Fiscal Year in accordance with the terms of the indenture under which the standalone CFC Bonds are issued. See "FINANCIAL FACTORS – Outstanding Bond and Note Indebtedness," APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT" and APPENDIX D – "SENIOR SUPPLEMENTAL TRUST AGREEMENT." See also "AMENDMENTS TO

THE TRUST AGREEMENT – Conceptual Amendments to the Senior Trust Agreement" for a description of further additional changes that can occur to the definition of "Revenues."

"Maximum Bond Service Requirement" means, as of any particular date of calculation, the largest Bond Service Requirement for any remaining Bond Year, except that with respect to any Senior Bonds for which Sinking Fund Installments have been established, the amount of principal coming due on the final maturity date with respect to such Bonds shall be reduced by the aggregate principal amount of such Bonds that are to be redeemed from Sinking Fund Installments to be made in prior Bond Years.

"Operating Expenses" shall mean the current expenses, paid or accrued, of operation, maintenance, and ordinary current repairs of said Airport System and shall include, without limiting the generality of the foregoing, insurance premiums, administrative expenses of the Authority relating solely to the Airport System, including engineering, architectural, legal, airport consultants, and accounting fees and expenses, and fees and expenses of the Trustee, and such other reasonable current expenses as shall be in accordance with sound accounting practice. "Operating Expenses" shall include the fees, costs and expenses of the Trustee, Liquidity Provider, Credit Provider, Tender Agent, Auction Agent, Remarketing Agent and other agents employed by the Authority in connection with one or more series of Bonds issued hereunder, but shall not include any allowance for depreciation or renewals or replacements or obsolescence of capital assets of the Airport System, or any operating expenses of Special Purpose Facilities or airside buildings where the lessees thereof are obligated to pay such operating expenses.

"PFC Bonds" means any Additional Bonds so designated as PFC Bonds by the Authority at the time of issuance and delivery thereof, the proceeds of which are used solely to fund PFC Projects (following PFC Approval thereof), to fund the Reserve Requirement with respect thereto, and to pay the costs of issuance thereof (or to refund Additional Bonds meeting such requirements).

"PFC Projects" means those projects for which the imposition and use of PFCs have been approved by one or more PFC Approvals.

"PFC Revenues" means all revenues received by the Authority from PFCs imposed by the Authority at the Airport pursuant to the PFC Act, the PFC Regulations and the PFC Approvals, including any interest earned thereon after such revenues have been remitted to the Authority as provided in the PFC Regulations.

"PFCs" or "Passenger Facility Charges" means the passenger facility charges authorized to be charged by the Authority pursuant to the PFC Act and the PFC Regulations, the imposition and use of which has been approved by the Federal Aviation Administration pursuant to PFC Approvals.

"Senior PFC Indebtedness" means bonds, notes or other indebtedness of the Authority issued under a Senior PFC Indenture to pay all or a portion of the cost of PFC Projects, meeting the requirements set forth in the Senior Trust Agreement and expressly stated to have a lien on PFC Revenues prior and superior to the lien on PFC Revenues created under the Senior Trust Agreement.

Pledge of Revenues for the 2022 Bonds

The 2022 Bonds are payable solely from the Gross Revenues of the Authority derived from the operation of the Airport System after payment of the Operating Expenses and are secured on a parity with the Outstanding Bonds under the Senior Restated Trust Agreement (for purposes of the Official Statement and not APPENDIX C, the "Outstanding Senior Bonds") and any Additional Bonds issued as Bonds thereunder (for purposes of this Official Statement and not APPENDIX C, the "Additional Senior Bonds"). Gross Revenues or Revenues shall also include all "Available PFC Revenues" unless such funds have been released from the lien of the Senior Trust Agreement. Available PFC Revenues are not available to pay the 2022 Bonds. See "FINANCIAL FACTORS – Outstanding Bond and Note Indebtedness" for Outstanding Senior Bonds under the Senior Trust Agreement and APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT – Revenues and Funds – Receipt and Disbursement of PFC Revenues."

Only Bonds issued under the Senior Trust Agreement that are designated as "PFC Bonds" are secured by and payable from Available PFC Revenues. There are currently no PFC Bonds outstanding under the Senior Trust Agreement. The Authority may issue Additional Senior Bonds designated as PFC Bonds at the time of issuance and delivery thereof, the proceeds of which are used solely to fund PFC Projects (following PFC Approval thereof), to fund the Reserve Requirement with respect thereto, and to pay the costs of issuance thereof (and/or to refund outstanding Senior PFC Bonds or PFC Indebtedness and refund Additional Senior Bonds meeting such requirements). The 2022 Bonds will not be designated PFC Bonds and thus will not be secured by Available PFC Revenues. See "– Available PFC Revenues," "– Disposition of Available PFC Revenues" and APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT – Revenues and Funds – Receipt and Disbursement of PFC Revenues."

Limited Liability of 2022 Bonds

The 2022 Bonds do not constitute a general indebtedness of the Authority, the County, the City or any other political subdivision in the State within the meaning of any constitutional, statutory or charter provision or limitation. The 2022 Bonds shall not constitute or be a lien upon any property of the Authority, except the Revenues derived from the operation of the Airport System and certain funds pledged under the Senior Trust Agreement, or any property of the County, the City or any other political subdivision in the State. No holder of the 2022 Bonds shall ever have the right to require payment from ad valorem tax proceeds or to compel the exercise of the ad valorem taxing powers of the Authority, the County, the City or of any other political subdivision in the State, for the payment of the 2022 Bonds or any interest thereon and the Authority is not and shall never be under any obligation to pay the principal of or interest on the 2022 Bonds except in the manner provided in the Senior Trust Agreement.

Disposition of Revenues under the Senior Trust Agreement

All Revenues derived from the Airport System are deposited in the Revenue Fund established under the Senior Trust Agreement (the "Senior Revenue Fund"). Moneys in the Senior Revenue Fund are to be deposited into the following funds and accounts on the first day of each month in the following order and order of priority:

- Operation and Maintenance Fund in an amount equal to one-twelfth (1/12th) of the amount provided in the Annual Budget for Operating Expenses, as defined above;

- Pro rata into the Interest Account and the Qualified Hedge Payment Account (the Authority currently has no outstanding Swaps) in the Sinking Fund established under the Senior Trust Agreement (the "Senior Interest Account," "Senior Qualified Hedge Payment Account" and "Senior Sinking Fund") in an amount necessary to make the funds on deposit therein equal to the interest component of the Accrued Aggregate Debt Service Requirement (see APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT – Definitions") for such month with respect to Senior Bonds (including any net Qualified Hedge Payment then due within such month); provided however, that such deposit shall not be required to the extent sufficient moneys are then on deposit in the special fund in said Senior Interest Account either from the proceeds of Senior Bonds or from any other source;

- Senior Principal Account in the Senior Sinking Fund in an amount necessary to make the funds on deposit therein equal to the scheduled principal component of Serial Bonds included within the Accrued Aggregate Debt Service Requirement for such month;

- Deposit into the Reserve Fund for the Senior Bonds (the "Senior Reserve Fund"), and pro rata into each separate Reserve Account created therein pursuant to Supplemental Trust Agreements entered into with respect to Additional Senior Bonds, an amount which, together with funds then deposited in the Senior Reserve Fund and each such Senior Reserve Account will be sufficient to make the funds on deposit therein equal to the aggregate Reserve Requirement with respect to the Senior Bonds (the "Reserve Requirement"); provided that no further deposits shall be required to be made into the Senior Reserve Fund or into any separate Senior Reserve Account therein whenever and as long as the amount then on deposit is equal to the Reserve Requirement for the common Reserve Account and for each respective Series of Senior Bonds Outstanding for which a separate Reserve Account has been established (see – "Senior Reserve Fund");

- Redemption Account in the Senior Sinking Fund for the Senior Bonds (the "Senior Redemption Account") in an amount necessary to make the funds on deposit therein equal to the Sinking Fund Installment portion of the Accrued Aggregate Debt Service Requirement for the Senior Bonds for such month with respect to Senior Bonds that are Term Bonds maturing within such Fiscal Year;

- Payment of debt service on junior and subordinate lien debt obligations (including reimbursement obligations to credit providers) of the Authority having a lien on the Revenues*; and

- Operating Reserve Account in the Senior Revenue Fund in the amount necessary, together with the moneys then on deposit in such Account, to make the amount then on deposit therein equal to one-sixth (1/6) of the annual amount of Operating Expenses provided for in the Annual Budget. The moneys in the Operating Reserve Account shall be used only for the payment of Operating Expenses when the moneys in the Operation and Maintenance Fund are insufficient therefor.

After making all the deposits or payments provided for above, including all deficiencies for prior required payments, the Authority shall on the first day of each month, withdraw all moneys then remaining in the Senior Revenue Fund and deposit the same into the Surplus Fund established under the Senior Trust Agreement (the "Surplus Fund"). Moneys in the Surplus Fund may be used by the Authority for the payment of all Reimbursement Obligations and Derivative Non-Scheduled Payments then due under the Senior Trust Agreement, or to reduce airline rental payments, to make deposits into the Rebate Account in such amounts with respect to any of the Senior Bonds Outstanding as may be required to be paid to the United States pursuant to Section 148(f) of the Code, or may be used by the Authority for any other lawful purpose, or any combination of the foregoing. See APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT." See also "AMENDMENTS TO THE TRUST AGREEMENTS – Conceptual Amendments to the Senior

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* On the date of issue of the 2022 Bonds and the Subordinated 2022A Bonds, assuming the refunding of all of the 2013A Refunded Subordinated Bonds, the 2015A Subordinated Bonds and the 2015B Subordinated Bonds, there will be four subordinated lien debt obligations outstanding comprised of the Subordinated 2013A Bonds remaining outstanding, the Subordinated 2018A Bonds, the Subordinated 2022A Bonds, and the 2020A Notes under the Revolving Credit Agreement. See "FINANCIAL FACTORS – Revolving Credit Agreement." The 2020A Notes are junior and subordinate to the Subordinated 2013A Bonds, Subordinated 2018A Bonds and the Subordinated 2022A Bonds.

Trust Agreement" herein for more information regarding conceptual amendments to the Senior Trust Agreement that may impact the flow of funds.

Available PFC Revenues under the Senior Trust Agreement

"PFCs" or "Passenger Facility Charges" means the passenger facility charges authorized to be charged by the Authority pursuant to the PFC Act and the PFC Regulations (currently collected at the rate of $4.50 per enplaned passenger), the imposition and use of which have been approved by the Federal Aviation Administration (the "FAA") pursuant to PFC Approvals. "PFC Act" means the Aviation Safety and Capacity Expansion Act of 1990, Pub. L. 101-508, Title IX, Subtitle B, §§ 9110 and 9111, recodified as 49 U.S.C. § 40117, as amended from time to time. "PFC Regulations" means Part 158 of the Federal Aviation Regulations (14 CFR Part 158), as amended from time to time, and any other regulation issued with respect to the PFC Act. "PFC Approvals" means the Records of Decision or Final Agency Decisions of the FAA, made pursuant to the PFC Act and the PFC Regulations, relating to passenger facility charges imposed by the Authority, as the same may be issued and amended from time to time. See "SECURITY FOR THE SUBORDINATED 2022A BONDS – Pledge of Revenues under the Subordinated Trust Agreement" and "PASSENGER FACILITY CHARGES AND FEDERAL AND STATE GRANTS – Passenger Facility Charges."

As set forth above under "—Pledge of Revenues," Gross Revenues or Revenues shall also include "Available PFC Revenues." "Available PFC Revenues" means (i) with respect to the pledge and deposit requirements under the Senior Trust Agreement, the actual net PFC Revenues collected by the Authority, after all deposit requirements under and with respect to Senior PFC Indentures and (ii) for any historical or projected twelve month period relating to compliance with the Additional Senior Bonds parity test under the Senior Trust Agreement (see "—Additional Bonds under the Senior Trust Agreement" herein) or for the purposes of determining compliance with the Rate Covenant under the Senior Trust Agreement (the "Senior Rate Covenant") (see "—Senior Rate Covenant" herein), the actual net PFC Revenues collected or projected to be collected by the Authority during such period, less an amount equal to 100% of the Maximum Annual Bond Service Requirement on the Senior PFC Indebtedness, if any, Outstanding at the time of such calculation. PFC Revenues may only be treated as Available PFC Revenues to the extent they are then included in the definition of Revenues and are pledged under the Senior Trust Agreement. Available PFC Revenues are junior and subordinate to senior lien pledges of PFC Revenues made by the Authority to secure Senior PFC Indebtedness. Currently there is no Senior PFC Indebtedness outstanding. The Authority may cause the Senior Trustee to release its pledge of Available PFC Revenues at any time provided that before the lien is effectively released, the Authority shall have delivered to the Senior Trustee (i) a certificate of the Authority that there are no PFC Bonds outstanding or (ii) (A) a report from the Airport Consultant (as defined herein) that the Authority has been in compliance with the Senior Rate Covenant set forth in the Senior Trust Agreement for a period of 24 consecutive months out of the last 36 full calendar months preceding the date of the report during which all then currently outstanding PFC Bonds under the Senior Trust Agreement (the "PFC Senior Bonds") have been outstanding, without taking into account any PFC Revenues in the calculation of Revenues and (B) evidence that the release will not, in and of itself, cause any of the national rating agencies then maintaining ratings on any Outstanding Senior Bonds to reduce or withdraw their then current ratings on such Bonds. See APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT."

Disposition of Available PFC Revenues under the Senior Trust Agreement

Available PFC Revenues received by the Authority and pledged under the Senior Trust Agreement shall be deposited into the PFC Revenue Fund and applied on the first business day of each month in the following order:

- First to the Senior Interest Account, Senior Principal Account and Senior Redemption Account, respectively, amounts representing the monthly deposit requirements that are attributable to the debt service requirements with respect to Senior PFC Bonds;

- Next to fund any deficiency in the Senior Reserve Fund (or any special account therein) allocable to or set aside for the benefit of PFC Senior Bonds or any separate series thereof;

- Next for the payment of debt service on, and other required deposits with respect to, obligations (including reimbursement obligations to credit providers) having a junior and subordinate lien on the PFC Revenues;

- Next to replenish funds in the Senior Revenue Fund that were used to pay or to satisfy the monthly deposit requirements with respect to the principal of, interest on or redemption premiums with respect to the PFC Senior Bonds that were paid from non-PFC Revenues because PFC Revenues at the time of such deposit requirement were insufficient or ineligible for such purpose; and

- After making all the deposits or payments provided for above, including all deficiencies for required payments, the Authority shall on the first business day of each month, withdraw all moneys remaining in the PFC Revenue Fund and not otherwise set aside for such purposes and deposit the same into the PFC Capital Fund. Funds in the PFC Capital Fund may be used by the Authority for any lawful purpose in accordance with the PFC Act, the PFC Regulations and the PFC Approvals. See "AMENDMENTS TO THE TRUST AGREEMENTS" herein.

Rate Covenant under the Senior Trust Agreement

The Authority will fix, revise from time to time when necessary, maintain and collect such fees, rates, rentals and other charges for the use of the products, services and facilities of the Airport System, or concessions granted in connection therewith, that will always provide Revenues in each Fiscal Year that will be sufficient to pay, in accordance with provisions of the Senior Trust Agreement, (i) all amounts required to be deposited in the Senior Reserve Fund, the Operation and Maintenance Fund and the Operating Reserve Account in the Senior Revenue Fund, including in each case all accounts therein, plus (ii) 125% of the Bond Service Requirement (see APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT – Definitions") for such Fiscal Year. The Authority covenants that it shall not permit such fees, rates, rentals and other charges to be reduced so as to be insufficient to provide Revenues for such purposes. For purposes of determining compliance with this requirement, the Authority may include Available PFC Revenues in an amount not to exceed 125% of the amount required to be deposited into the Senior Interest Account, Senior Principal Account and Senior Redemption Account for such year on the Outstanding PFC Bonds or such lesser amount as may be required under the PFC Act, PFC Regulations and PFC Approvals as in effect from time to time. See APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT – Revenues and Funds – Rate Covenant." As noted above, the Authority may take into account Available PFC Revenues in determining its compliance with the foregoing covenants.

Moneys remaining in the Surplus Fund (other than moneys set aside for the payment of any Derivative Non-Scheduled Payments) at the end of any Fiscal Year which the Authority elects to redeposit into the Senior Revenue Fund in the following Fiscal Year may be considered as Revenues in the Fiscal Year in which they are so redeposited for purposes of satisfying the rate covenant. The Authority shall always establish its rates and charges so that Revenues collected in the current Fiscal Year, without regard to carry over amounts from the Surplus Fund, will be at least sufficient to pay 100% of the annual deposit requirements into the Operation and Maintenance Fund, the Senior Sinking Fund, the Senior Reserve Fund and subordinated indebtedness accounts.

Reserve Fund under the Senior Trust Agreement

A common Senior Reserve Account has been established under the Senior Trust Agreement for the benefit of all of the Outstanding Senior Bonds, with the exception of the 2013B Bond, the 2013C Bond, 2018A Bond, 2018B Bond and the 2021A Bond, and the Reserve Requirement with respect to these Outstanding Senior Bonds is $46,139,470.50. As of the date hereof, this common Senior Reserve Account is fully funded with cash and investments. The 2013B Bond, the 2013C Bond, the 2018A Bond, the 2018B Bond and the 2021A Bond are not secured by a Reserve Account and the Reserve Requirement with respect to these Bonds is zero ($0).

Reserve Requirements for Additional Senior Bonds will be established at the time of issuance thereof. No further deposits shall be required to be made into the Senior Reserve Fund and each respective Senior Reserve Account therein whenever and as long as the amounts then on deposit therein are equal to the Reserve Requirements for the common Senior Reserve Account and each separate Reserve Account established for a particular Series of Senior Bonds Outstanding under the Senior Trust Agreement. The moneys in the Senior Reserve Fund shall be used only for the payment of interest on all Senior Bonds secured thereby, the principal of such Senior Bonds that are Serial Bonds and the required deposits into the Senior Redemption Account for such Senior Bonds that are Term Bonds as the same mature or become due, whenever the moneys in the Senior Interest Account, Senior Principal Account and Senior Redemption Account are insufficient therefor. If separate Senior Reserve Accounts in the Senior Reserve Fund have been established for Additional Senior Bonds, deficiencies in the Senior Interest Account, Senior Principal Account and Senior Redemption Account with respect to such Additional Senior Bonds shall be payable solely from the funds deposited in each respective special Senior Reserve Account created with respect to such Additional Senior Bonds, or from any respective Reserve Fund Credit Enhancement acquired with respect thereto, and not from other funds deposited in the common Senior Reserve Account. Funds on deposit in the Senior Reserve Fund in excess of the Reserve Requirement (taking into account the several Reserve Requirements for each Series of Senior Bonds Outstanding under the Senior Trust Agreement) may be withdrawn at the Authority's request and deposited (i) into the Senior Sinking Fund to pay principal, interest or redemption premium on Senior Bonds next coming due, (ii) into the Senior Redemption Account for redemption of Senior Bonds from which such surplus funds were derived or (iii) into the Senior Revenue Fund provided that the Authority first receives an opinion from bond counsel that the use of such funds will not adversely affect the excludability from gross income for federal income tax purposes of interest on any Series of Senior Bonds then Outstanding (other than any Series of Senior Bonds issued with the intent that interest thereon be includable in gross income for federal income tax purposes). All deficiencies from the Senior Reserve Fund shall be restored from the first Revenues and other moneys pledged under the Senior Trust Agreement which are available after making all prior required deposits into the Operation and Maintenance Fund, the Senior Interest Account, Senior Principal Account and Senior Redemption Account.

Interest earnings on the funds on deposit in the common Senior Reserve Account, to the extent not necessary to make the amounts on deposit therein equal to the Reserve Requirement for such Account, shall be transferred to the Senior Revenue Fund. The Senior Trust Agreement authorizes the establishment of separate Reserve Accounts in connection with the issuance of a Series of Additional Senior Bonds for which the holders thereof shall have no claim to or lien on the funds on deposit in the common Senior Reserve Fund. Likewise, the holders of the Outstanding Senior Bonds shall have no claim to or lien on the funds held in any special Senior Reserve Account.

The Authority does not have any Reserve Fund Credit Enhancements with respect to any of its Outstanding Senior Bonds. However, upon the issuance of a series of Additional Senior Bonds, or at any time in replacement of moneys then on deposit in the Senior Reserve Fund, in lieu of making a cash deposit to the Senior Reserve Fund, or in substitution therefor, the Authority may deliver to the Senior Trustee a Reserve Fund Credit Enhancement in an amount which, together with moneys, securities or other funds or Reserve Fund Credit Enhancements on deposit in or credited to the Senior Reserve Fund (including any separate Reserve Account therein), equals or exceeds the largest amount of principal, interest and required deposits into the Senior Redemption Account which will mature or become due in any succeeding year and having such other terms and provisions as required by the Senior Trust Agreement. The claims-paying ability of an issuer of a Reserve Fund Credit Enhancement must be rated "AA" or "Aa" by Standard & Poor's Ratings Services ("S&P") or Moody's Investors Service, Inc. ("Moody's"), respectively. Any amounts owed by the Authority to the issuer of any Reserve Fund Credit Enhancement as a result of a draw thereon or a claim thereunder shall be included in determining amounts required to be deposited to the credit of the Senior Reserve Fund and in any other calculation of debt service requirements required to be made pursuant to the Senior Trust Agreement for any purpose (e.g., rate covenant or Additional Senior Bonds test). See APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT – Definitions – Reserve Fund Credit Enhancement." See also "AMENDMENTS TO THE TRUST AGREEMENTS" herein.

Additional Bonds under the Senior Trust Agreement

The Senior Trust Agreement permits the Authority to issue Additional Senior Bonds for the purpose of constructing or acquiring additions, extensions and improvements to the Airport System, upon compliance with the provisions of the Senior Trust Agreement. For Additional Senior Bonds to be issued, either of the following is required:

> (x) A statement signed by the Chief Executive Officer or Executive Vice President of Finance and Procurement, or equivalent officer, of the Authority to the effect that the Authority's Revenues for the last Fiscal Year preceding the issuance of such Additional Senior Bonds for which audited statements are available (provided that the last day of the latest audited Fiscal Year falls within the 24 month period immediately preceding the issuance of such Additional Senior Bonds), were not less than the sum of (i) all amounts required to be deposited in the Operation and Maintenance Fund, the Senior Reserve Fund, including in each case all accounts therein, and any funds required to be set aside for the payment of subordinated indebtedness in such Fiscal Year, plus (ii) one hundred twenty-five percent (125%), of the Maximum Bond Service Requirement in any succeeding Fiscal Year on account of the Senior Bonds of each Series then Outstanding (including the Additional Senior Bonds proposed to be issued but excluding those Outstanding Senior Bonds to be defeased by the issuance of such Additional Senior Bonds); or
>
> (y) A statement of the Airport Consultant that in its opinion, the Revenues to be derived from the Airport System during the Fiscal Year in which such Additional Senior Bonds are issued and for each Fiscal Year thereafter through the Period of Review referred to below, taking into account, among other factors, increases in rates, fees, rentals and charges,

shall not be less than the sum of (i) all amounts required to be deposited into the Operation and Maintenance Fund and the Senior Reserve Fund, including in each case all accounts therein, and any funds required to be set aside for the payment of subordinated indebtedness during the Period of Review, plus (ii) one hundred twenty-five percent (125%) of the Bond Service Requirement in each such corresponding Fiscal Year during the Period of Review, on account of the Senior Bonds of each Series then Outstanding (including the Additional Senior Bonds proposed to be issued but excluding those Outstanding Senior Bonds to be defeased by the issuance of such Additional Bonds). *

The "Period of Review" shall be that period beginning on the first day of the Fiscal Year of the Authority in which such Additional Senior Bonds are issued and ending on the last day of the Fiscal Year during which either of the following two events shall occur: (i) the fifth anniversary of the date of issuance of such Additional Senior Bonds or (ii) the third anniversary of the later to occur of the scheduled completion date of the project to be financed with proceeds of such Additional Senior Bonds or the date on which capitalized interest with respect to such project has been exhausted, whichever date described in clause (i) or clause (ii) is later.

For purposes of this requirement, moneys remaining in the Surplus Fund at the end of any Fiscal Year which the Authority elects to redeposit into the Senior Revenue Fund in the following Fiscal Year may be considered as Revenues in the Fiscal Year in which they are, or are projected to be, so redeposited; provided that without regard to the use of such funds, the Authority shall have collected, or shall be projected to collect, as the case may be, sufficient rates and charges under its Senior Rate Covenant so that the actual or projected Revenues, as the case may be, for the Fiscal Year or years in question, were, or are projected to be, at least sufficient to pay 100% of the yearly deposit requirements into the Operation and Maintenance Fund, the Senior Sinking Fund, the Senior Reserve Fund and subordinated indebtedness accounts, without regard to carry over amounts from the Surplus Fund.

If Available PFC Revenues are included in determining compliance with the foregoing requirements, the following rules will apply:

(i) The Airport Consultant may assume (a) that the rate of the levy of Passenger Facility Charges constituting a part of the PFC Revenues in effect on the date of issuance of such Series will be in effect for the entire forecast period, and (b) a higher rate to the extent legislation has been enacted to permit an increase in Passenger Facility Charges if the Authority has taken all action required to impose and use such increased charges at Tampa International Airport pursuant to such legislation prior to the date of the Airport Consultant's report;

(ii) The Airport Consultant, in making its forecast shall assume that the percentage of enplaned passengers subject to Passenger Facility Charges during the forecast period will not exceed the average percentage during the three Fiscal Years immediately preceding the year the report of the Airport Consultant is issued;

(iii) Available PFC Revenues, so long as they are pledged as Revenues under the Senior Trust Agreement, may be taken into account in determining compliance with the requirements of subparagraph (x) above, in an amount equal to the lesser of (1) the Available PFC Revenues reflected in the statement of the independent certified public accountant and (2) the lowest amount of Available PFC Revenues the

* In connection with the issuance of the 2022 Bonds as Additional Senior Bonds, it is expected that the Airport Consultant will provide the statement required by this subparagraph (y).

Authority estimates, based on its then existing PFC Approvals, will be available during the Period of Review; and

(iv) The amount of Available PFC Revenues included in determining compliance with the requirements of subparagraph (x) or (y) above shall be limited to Available PFC Revenues in an amount not to exceed 125% of the Maximum Bond Service Requirement on the Outstanding PFC Senior Bonds, and the PFC Senior Bonds, if any, proposed to be issued, or such lesser amount as may be required under the PFC Act, PFC Regulations and PFC Approvals as in effect from time to time.

The Authority may issue Additional Bonds without complying with the above requirements (a) to complete projects specifically authorized and theretofore funded with Additional Senior Bonds, provided that the aggregate principal amount of such completion Bonds does not exceed 15% of the aggregate principal amount of the Bonds or portions of Bonds issued to fund such projects, and (b) to refund any Senior Bond or Senior Bonds Outstanding, provided that prior to the issuance of refunding Senior Bonds the Airport Consultant or another qualified independent consultant must deliver to the Senior Trustee a statement stating (i) that in each Fiscal Year, the debt service with respect to the refunding Bonds will be equal to or less than the debt service with respect to the Senior Bonds to be refunded, or (ii) (a) that the aggregate debt service with respect to all Senior Bonds Outstanding after the issuance of the refunding Senior Bonds (excluding the Senior Bonds to be refunded and including the refunding Senior Bonds) will be equal to or less than the aggregate debt service with respect to all Senior Bonds Outstanding prior to the issuance of the refunding Senior Bonds, and (b) that the Maximum Bond Service Requirement becoming due in any subsequent Fiscal Year with respect to all Senior Bonds Outstanding after the issuance of the refunding Senior Bonds (excluding the Senior Bonds to be refunded and including the refunding Senior Bonds) will be equal to or less than the Maximum Bond Service Requirements on all Senior Bonds Outstanding prior to the issuance of the refunding Senior Bonds. See APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT – Definitions."

For purposes of the foregoing, if the Outstanding Senior Bonds or the proposed refunding Additional Senior Bonds, or both, include Variable Rate Bonds, the assumed interest rate thereon for purposes of the foregoing calculations shall be determined in accordance with the procedures set forth in the definition of Debt Service Requirement in the Senior Trust Agreement (see APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT – Definitions"), determined on or as of the date of calculation.

Senior PFC Indebtedness

The Authority has covenanted that it will not issue Senior PFC Indebtedness payable from PFC Revenues having a lien thereon superior to the lien thereon created by the Senior Trust Agreement unless at the time of issuance thereof (i) the Authority is not in default under the Senior Trust Agreement, (ii) the Authority shall have delivered to the Trustee a certificate to the effect that it is in compliance with the PFC Act, the PFC Regulations and the PFC Approvals and that the Senior PFC Indebtedness is being issued for the purpose of funding the cost of PFC Projects, and (iii) the Authority shall have delivered to the Senior Trustee on or immediately prior to the issuance of such Senior PFC Indebtedness a statement of the Airport Consultant that in its opinion, the PFC Revenues to be received by the Authority during the Fiscal Year in which such Senior PFC Indebtedness is issued and for each Fiscal Year thereafter through the Period of Review, shall not be less than one hundred twenty-five percent (125%) of an amount equal to the largest amount of principal, interest and the required deposits into a redemption account or amortization fund that will mature or become due in any succeeding Fiscal Year on account of all Senior PFC Indebtedness and PFC Senior Bonds then Outstanding (including the Senior PFC Indebtedness proposed to be issued but excluding any Senior PFC Indebtedness or PFC Senior Bonds to be defeased by the issuance of such Senior PFC Indebtedness). Currently, there is no Senior PFC Indebtedness outstanding. If Senior PFC

Indebtedness was issued by the Authority in the future, such Indebtedness would be payable solely from a pledge of PFC Revenues.

For purposes of determining compliance with the foregoing requirements, the following rules will apply:

(i) The Airport Consultant may assume (a) that the rate of the levy of Passenger Facility Charges constituting a part of the PFC Revenues in effect on the date of issuance of such Series will be in effect for the entire forecast period, and (b) a higher rate to the extent legislation has been enacted to permit an increase in Passenger Facility Charges if the Authority has taken all action required to impose and use such increased charges at Tampa International Airport pursuant to such legislation prior to the date of the Airport Consultant's report; and

(ii) The Airport Consultant, in making its forecast shall assume that the percentage of enplaned passengers subject to Passenger Facility Charges during the forecast period will not exceed the average percentage during the three Fiscal Years immediately preceding the year the report of the Airport Consultant is issued.

Additional PFC Covenants

The Authority has covenanted with the holders of the Subordinated 2018A Bonds, and will covenant with the holders of the Subordinated 2022A Bonds, that so long as Available PFC Revenues are used in the calculation of the Authority's compliance with the Senior Rate Covenant or are used in part to satisfy the requirements of the Additional Senior Bonds Test, it will comply with all provisions of the PFC Act and the PFC Regulations applicable to the Authority and all provisions of the PFC Approvals, and will not take any action or omit to take any action with respect to the PFC Revenues, the PFC Projects funded by PFC Senior Bonds, the Airport System or otherwise if such action or omission would, pursuant to the PFC Regulations, cause the termination of the Authority's ability to impose passenger facility charges or prevent the use of the PFC Revenues as contemplated by the Senior Trust Agreement. The Authority has covenanted that all moneys in the PFC Revenue Fund and the PFC Capital Fund will be used in compliance with all provisions of the PFC Act, the PFC Regulations and the PFC Approvals applicable to the Authority. Without limiting the generality of the foregoing, the Authority has covenanted with the holders of the Subordinated PFC Bonds only that, to the extent necessary to comply with the foregoing covenants:

(a) it will diligently seek approval to impose and use PFC Revenues for those projects constituting or that it expects to constitute PFC Projects within the time periods set forth in the PFC Regulations and will begin implementation of such PFC Projects within the time periods set forth in the PFC Regulations;

(b) it (i) will impose a Passenger Facility Charge to the full extent approved by the FAA for the Airport, and (ii) will not unilaterally decrease the level of the Passenger Facility Charge to be collected from any passenger;

(c) it will not impose any noise or access restrictions at the Airport not in compliance with the Airport Noise and Capacity Act of 1990, Pub. L 101-508, Title IX, Subtitle D (the "Airport Noise and Capacity Act"), if the imposition of such restriction may result in the termination or suspension of the Authority's ability to impose or use Passenger Facility Charges at the Airport prior to the charge expiration date or the date the total approved passenger facility charge revenue has been collected;

(d) it will take all action necessary to cause all collecting air carriers to collect and remit to the Authority all Passenger Facility Charges at the Airport required by the PFC Regulations to be so collected and remitted; and

(e) it will contest any attempt by the FAA to terminate or suspend the Authority's ability to impose, receive or use Passenger Facility Charges at the Airport prior to the charge expiration date or the date the total approved Passenger Facility Charge revenue has been collected.

The provisions described above will not apply to (i) PFCs collected with respect to a PFC Project that was not financed with PFC Subordinated Bonds, or (ii) PFCs collected with respect to a PFC Project, the costs of which were funded by (a) PFC Subordinated Bonds that have been retired (other than through the issuance of refunding PFC Subordinated Bonds) or (b) PFCs Subordinated Bonds that cease to be PFC Subordinated Bonds under the terms of the Subordinated Trust Agreement.

The covenants described above are also subject to the Authority's ability to withdraw PFC Applications under certain circumstances as described under "SECURITY FOR THE SUBORDINATED 2022A BONDS – Conditions to Release Pledge of Subordinated PFC Revenues from the Subordinated Bonds" below.

SECURITY FOR THE SUBORDINATED 2022A BONDS

Definitions of Certain Terms

The definitions set forth below are from the Subordinated Trust Agreement and are not intended to be complete. See APPENDIX E – "SUBORDINATED RESTATED TRUST AGREEMENT – Definitions" and APPENDIX F – "SUBORDINATED SUPPLEMENTAL TRUST AGREEMENT – Definitions" for terms having initial capitals and used herein and not defined below. See also "SECURITY FOR THE 2022 BONDS – Definitions of Certain Terms."

"Available Revenues" means the sum of (i) Gross Revenues, less Operating Expenses, in each case as such terms are defined in the Senior Trust Agreement plus (ii) the actual or projected, as the case may be, net PFC Revenues collected or expected to be collected by the Authority during the applicable period, after all deposit requirements under and with respect to Senior PFC Indebtedness.

"Available PFC Revenues" shall have the meaning ascribed to that term in the Senior Trust Agreement, without regard to the last sentence thereof.

"Maximum Bond Service Requirement" means, as of any particular date of calculation, the largest Bond Service Requirement for any remaining Bond Year, except that with respect to any Bonds for which Sinking Fund Installments have been established, the amount of principal coming due on the final maturity date with respect to such Bonds shall be reduced by the aggregate principal amount, or Compounded Amounts as the case may be, of such Bonds that are to be redeemed from Sinking Fund Installments to be made in prior Bond Years.

"PFC Bonds" means any Bonds or portions thereof issued under the Subordinated Trust Agreement and so designated as PFC Bonds by the Authority at the time of issuance and delivery thereof, the proceeds of which are used solely to fund PFC Projects (following PFC Approval thereof), to fund the Subordinated Reserve Requirement with respect thereto, and to pay the costs of issuance thereof (or to refund Bonds meeting such requirements). The Authority has designated the Subordinated 2022A Bonds as PFC Bonds (however, see "SECURITY FOR THE SUBORDINATED 2022A BONDS – Conditions to Release Pledge of Subordinated PFC Revenues from the Subordinated Bonds" herein.)

"Pledged Revenues" means the Subordinated Revenues and, to the extent pledged pursuant to a Subordinated Supplemental Trust Agreement, shall include Subordinated PFC Revenues, and any other revenues of the Authority expressly pledged by the Authority to secure the Bonds issued hereunder which are not included in, or have been subsequently excluded from, the definition of Gross Revenues under the Senior Trust Agreement.

"Senior Bonds" means any bonds or Senior Qualified Hedge Agreements issued pursuant to and then outstanding under the Senior Trust Agreement and shall include, to the extent applicable, "PFC Bonds" as described in the Senior Trust Agreement. (There are no Senior Qualified Hedge Agreements outstanding and there is no current intent to enter into any of such Agreements.)

"Subordinated PFC Revenues" means the Available PFC Revenues, if any, available for payment of subordinated indebtedness and other required deposits pursuant to the Senior Trust Agreement, provided that if the Senior Trust Agreement is hereafter defeased or terminated and no Senior Bonds remain outstanding thereunder, Subordinated PFC Revenues shall mean all Available PFC Revenues as defined in the Senior Trust Agreement.

"Subordinated Revenues" means the funds, if any, available for payment of subordinated indebtedness pursuant to the Senior Trust Agreement.

Pledge of Revenues under the Subordinated Trust Agreement

The Subordinated 2022A Bonds are payable solely from Pledged Revenues as defined in the Subordinated Trust Agreement and are secured on a parity with the unrefunded Subordinated 2013A Bonds, the unrefunded Subordinated 2015A Bonds, if any, the unrefunded Subordinated 2015B Bonds, if any, the Subordinated 2018A Bonds and any Additional Subordinated Bonds issued hereafter. See "FINANCIAL FACTORS – Outstanding Bond and Note Indebtedness." "Pledged Revenues" are the Subordinated Revenues and, to the extent pledged pursuant to the Subordinated Supplemental Trust Agreement, shall include Subordinated PFC Revenues, and any other revenues of the Authority expressly pledged by the Authority to secure the Subordinated Bonds issued under the Subordinated Trust Agreement which are not included in, or have been subsequently excluded from, the definition of Gross Revenues under the Senior Trust Agreement.[*]

"Subordinated Revenues" are the funds, if any, available for payment of subordinated indebtedness pursuant to the Senior Trust Agreement. See "Disposition of Revenues" under the Senior Trust Agreement. "Subordinated PFC Revenues" are Available PFC Revenues, if any, available for payment of subordinated indebtedness under the Senior Trust Agreement (whether or not Available PFC Revenues are pledged under the Senior Trust Agreement) after payment of Senior PFC Indebtedness, if any, and after first depositing into the Senior Interest Account, the Senior Principal Account and Senior Redemption Account, respectively, in amounts equal to that portion of each monthly deposit requirements therein that are attributable to the debt service requirements with respect to the Senior PFC Bonds. Currently there is no Senior PFC Indebtedness outstanding and no outstanding Senior Bonds are designated as PFC Bonds under the Senior Trust Agreement.

The Authority has designated the Subordinated 2022A Bonds as "PFC Bonds" for purposes of the Subordinated Trust Agreement and thus the Subordinated 2022A Bonds will be additionally secured by

[*] The Pledged Revenues currently secure indebtedness under the Revolving Credit Agreement. The lien securing the Revolving Credit Agreement is subordinate to the lien of the Subordinated 2018A Bonds on the Pledged Revenues and will be subordinate to the lien of the Subordinated 2022A Bonds on the Pledged Revenues. See "FINANCIAL FACTORS – Revolving Credit Agreement."

Available PFC Revenues under the Subordinated Trust Agreement. See "PASSENGER FACILITY CHARGES AND FEDERAL AND STATE GRANTS" and "CERTAIN INVESTMENT CONSIDERATIONS – Passenger Facility Charges." Subject to the satisfaction of certain conditions, the pledge of Available PFC Revenues to the Subordinated 2022A Bonds may be removed. See "– Conditions to Release Pledge of Subordinated PFC Revenues from the Subordinated Bonds" below.

As noted above, Subordinated PFC Bonds are junior and subordinate to PFC Indebtedness and PFC Bonds issued under the Senior Trust Agreement ("Senior PFC Bonds"). Senior PFC Bonds include any Additional Bonds issued under the Senior Trust Agreement and so designated as PFC Bonds by the Authority at the time of issuance and delivery thereof, the proceeds of which are used solely to fund PFC Projects (or to refund Additional Bonds designated as Senior PFC Bonds). There are currently no Senior PFC Bonds outstanding, and no PFC Indebtedness has been issued by the Authority as of the date hereof. See "– Available PFC Revenues," "– Disposition of Available PFC Revenues," "FINANCIAL FACTORS – Revolving Credit Agreement," APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT – Disposition of Available PFC Revenues," APPENDIX E – "SUBORDINATED RESTATED TRUST AGREEMENT" and APPENDIX F – "SUBORDINATED SUPPLEMENTAL TRUST AGREEMENT."

Conditions to Release Pledge of Subordinated PFC Revenues from the Subordinated Bonds

The Authority may cause the Subordinated Trustee to release its pledge of Subordinated PFC Revenues at any time provided that, before the lien is effectively released, the Authority shall have delivered to the Subordinated Trustee (i) a certificate of the Authority that there are no PFC Bonds outstanding or (ii) (A) a report from the Airport Consultant that the Authority has been in compliance with the Rate Covenant set forth in the Subordinated Trust Agreement for a period of 24 consecutive months out of the last 36 full calendar months preceding the date of the report during which all then currently outstanding PFC Bonds have been outstanding, without taking into account any Subordinated PFC Revenues in the calculation of Revenues and (B) evidence that the release will not, in and of itself, cause any of the national rating agencies then maintaining ratings on any Outstanding Bonds, to reduce or withdraw their then current underlying or unenhanced ratings on such Bonds.

In addition, and notwithstanding the covenants contained in the Subordinated Trust Agreement, the Authority may withdraw any PFC application that has received PFC Approval after 2014 (including PFC #11) to impose or use PFCs for a designated PFC Project (the designated PFC project being referred to herein as an "Applicable PFC Project" and the PFCs related to the Applicable PFC Project being referred to herein as a "Designated PFC Entitlement"), the cost of which was financed in whole or in part with a series of Bonds issued under the Subordinated Trust Agreement and initially designated by the Authority as PFC Bonds (an "Applicable PFC Series"), whether before or after the issuance of PFC Approvals with respect thereto, provided that the conditions set forth below have been satisfied before or concurrently with such withdrawal. Upon the satisfaction of such conditions, the Applicable PFC Series shall cease to be treated as PFC Bonds for all purposes of the Subordinated Trust Agreement and shall thereafter be payable solely from Subordinated Revenues.

Before any withdrawal can be effectuated pursuant to the preceding paragraph, the Authority shall have delivered to the Subordinated Trustee the following:

(i) a report of the Chief Financial Officer of the Authority that (a) the withdrawal of the Designated PFC Entitlement will not adversely affect the pledge of PFCs collected with respect to any other PFC Approval applicable to any other series of PFC Bonds then outstanding and (b) the Authority would have been in compliance with the Rate Covenant set forth in the Subordinated Trust Agreement for a period of not less than 12 consecutive months out of the last 18 full calendar months preceding the date of such report, without taking into account the receipt of any of the Designated PFC Entitlement of Subordinated PFC Revenues in the calculation of Pledged Revenues or Available Revenues;

(ii) evidence that the withdrawal will not, in and of itself, cause any of the national rating agencies then maintaining ratings on any Outstanding Bonds, to suspend, reduce or withdraw their then current underlying or unenhanced ratings on any Bonds then outstanding under the Subordinated Trust Agreement, including the Subordinated 2022A Bonds; and

(iii) a certificate from the Airport Consultant that the withdrawal of the PFC Application after receipt of PFC Approvals with respect thereto, and the subsequent loss of the respective Designated PFC Entitlement, will not, during the period in which the remaining PFCs are expected to be collected, (a) cause Available PFC Revenues, exclusive of the Designated PFC Entitlement to which the withdrawal pertains ("Residual PFCs"), that remain subject to the lien of the Subordinated Trust Agreement to be less than the amounts otherwise available to pay the PFC Bonds then outstanding, exclusive of the Applicable PFC Series that cease to be PFC Bonds concurrently with such withdrawal (the "Residual PFC Bonds"), or (b) otherwise cause the Authority to become unable to comply with its rate covenant under the Subordinated Trust Agreement.

Upon the withdrawal of a PFC Approval as described above, the covenants described under "SECURITY FOR THE 2022 BONDS – Additional PFC Covenants" with respect to the Designated PFC Entitlement will cease to apply.

Limited Liability of Subordinated 2022A Bonds

The Subordinated 2022A Bonds do not constitute a general indebtedness of the Authority, the County, the City or any other political subdivision in the State within the meaning of any constitutional, statutory or charter provision or limitation. The Subordinated 2022A Bonds shall not constitute or be a lien upon any property of the Authority, except the Pledged Revenues derived from the operation of the Airport System and certain funds pledged under the Subordinated Trust Agreement, or any property of the County, the City or any other political subdivision in the State. No holder of the Subordinated 2022A Bonds shall ever have the right to require payment from ad valorem tax proceeds or to compel the exercise of the ad valorem taxing powers of the Authority, the County, the City or of any other political subdivision in the State, for the payment of the Subordinated 2022A Bonds or any interest thereon and the Authority is not and shall never be under any obligation to pay the principal of or interest on the Subordinated 2022A Bonds except in the manner provided in the Subordinated Trust Agreement.

Disposition of Subordinated Revenues under the Subordinated Trust Agreement

All Subordinated Revenues, as defined in the Subordinated Trust Agreement, derived from the Airport System (but not including Subordinated PFC Revenues), shall be deposited with the Authority in the Subordinated Sinking Fund in the amounts necessary to satisfy the deposit requirements set forth below, after taking into account the deposits from Subordinated PFC Revenues as set forth below under "– Disbursement of Subordinated PFC Revenues under the Subordinated Trust Agreement." The moneys in the Subordinated Sinking Fund shall be disbursed and applied by the Authority on a monthly basis in the following order:

(A) For deposit pro rata into the Interest Account and the Qualified Hedge Payment Account (the Authority currently has no outstanding swaps) created under the Subordinated Trust Agreement (the "Subordinated Interest Account" and "Subordinated Qualified Hedge Payment Account") in an amount which, together with funds on deposit therein, is necessary to make the funds on deposit therein equal the interest component of the Accrued Aggregate Debt Service Requirement for such month with respect to the

Subordinated Bonds outstanding under the Subordinated Trust Agreement (including any net Subordinated Qualified Hedge Payment then due or to become due within such month); provided, however, that such deposits shall not be required to be made to the extent sufficient moneys are then on deposit in the special fund in said Subordinated Interest Account either from the proceeds of said Subordinated Bonds or from any other source (see APPENDIX E – "SUBORDINATED RESTATED TRUST AGREEMENT – Revenues and Funds – Funds and Accounts – Disposition of Pledged Revenues");

(B) For deposit into Principal Account in the Subordinated Sinking Fund (the "Subordinated Principal Account") in an amount necessary to make the funds on deposit therein equal the scheduled principal component of Serial Bonds included within the Accrued Aggregate Debt Service Requirement for such month;

(C) For deposit into the Subordinated Reserve Fund and pro rata into each separate Reserve Account created therein pursuant to Subordinated Supplemental Trust Agreements entered into with respect to each Series of Additional Bonds issued under the Subordinated Trust Agreement (the "Additional Subordinated Bonds") an amount which, together with funds currently deposited in the Subordinated Reserve Fund and each such Subordinated Reserve Account, will be sufficient to make the funds on deposit therein equal to the aggregate Reserve Requirement under the Subordinated Trust Agreement (as further defined herein, the "Subordinated Reserve Requirement"); provided, that no further deposits shall be required to be made into the Subordinated Reserve Fund or into any separate Subordinated Reserve Account therein whenever and as long as the amount then on deposit therein is equal to the Subordinated Reserve Requirement for the common Subordinated Reserve Fund or, with respect to Subordinated Bonds secured by a separate Subordinated Reserve Account, for the respective Series of Subordinated Bonds then Outstanding and secured thereby.

Reserve Fund under the Subordinated Trust Agreement

The Subordinated 2022A Bonds will be secured by the common PFC Reserve Account (as defined in the Subordinated Supplemental Trust Agreement) in the Subordinated Reserve Fund on a pro rata basis with the Subordinated 2018A Bonds and the Subordinated Reserve Requirement with respect to such Account will be the amount described in (1) above, determined only with respect to Subordinated PFC Bonds. Future Subordinated PFC Bonds may be secured by the common PFC Reserve Account so long as the Subordinated Reserve Requirement, as calculated pursuant to the foregoing, is satisfied with respect thereto. The current Subordinated Reserve Requirement is $28,515,825.00. As of the date hereof, the common PFC Reserve Account is fully funded with cash and investments.

"Subordinated Reserve Requirement" shall mean:

(1) with respect to Subordinated Bonds secured by the Subordinated Reserve Fund for which a separate Reserve Account has not been established, the lesser of (i) the Maximum Bond Service Requirement for such Bonds, in the aggregate, (ii) 125% of the average Bond Service Requirement for such Bonds, or (iii) 10% of the aggregate stated original principal amount of all such Bonds on their respective dates of issue; provided however that in determining the aggregate stated original principal amount of Bonds for purposes of this clause (iii), the issue price of Bonds (net of pre-issuance accrued interest) shall be substituted for the original stated principal amount of those Bonds, if such Bonds were sold at either an original issue discount or premium exceeding 2% of the stated redemption price at maturity; and

(2) with respect to each Series of Subordinated Bonds for which a separate Reserve Account within the Subordinated Reserve Fund is established pursuant to the terms of the Subordinated Trust Agreement, the aggregate amount required to be deposited in such separate Reserve Account, as specified in the respective Subordinated Supplemental Trust Agreement entered into in connection with the issuance

of such Additional Subordinated Bonds under the Subordinated Trust Agreement. See "AMENDMENTS TO THE TRUST AGREEMENTS – Proposed Amendments to the Subordinated Trust Agreement to Take Effect Upon Consent of all Bondholders" herein.

If the Subordinated 2022A Bonds cease to be PFC Bonds pursuant to the Subordinated Trust Agreement, the amounts in the PFC Reserve Account allocable to the Subordinated 2022A Bonds shall be withdrawn therefrom and deposited into the common Reserve Account held for all Bonds issued under the Subordinated Trust Agreement for which a special Reserve Account (including the common PFC Reserve Account) has not been designated or established. The Subordinated 2022A Bonds will then be secured by the common Reserve Account.

If, pursuant to any such Subordinated Supplemental Trust Agreement, the Authority is authorized to fund the initial designated amount, or deficiencies therein, over time, the Subordinated Reserve Requirement for any period shall include only the incremental portion of the deposit requirement for that series of Additional Subordinated Bonds as specified in the Subordinated Supplemental Trust Agreement authorizing the issuance of such Additional Subordinated Bonds. For the avoidance of doubt, the Authority may designate in a Subordinated Supplemental Trust Agreement that the Subordinated Reserve Requirement for a Series of Subordinated Bonds issued thereunder is zero, in which case, such Series of Subordinated Bonds will be deemed secured by a separate Reserve Account, the Subordinated Reserve Requirement for which will be zero.

The moneys in the Subordinated Reserve Fund shall be used only for the payment of the interest on all Bonds, including both Serial Bonds (the "Subordinated Serial Bonds") and Term Bonds (the "Subordinated Term Bonds"), the principal of Subordinated Serial Bonds and the required deposits into the Subordinated Redemption Account for Subordinated Term Bonds as the same mature or become due, whenever the moneys in the Subordinated Interest Account, Subordinated Principal Account and Subordinated Redemption Account are insufficient therefor. If separate accounts in the Subordinated Reserve Fund have been established for Additional Subordinated Bonds, deficiencies in the Subordinated Interest Account, Subordinated Principal Account and Subordinated Redemption Account with respect to such Additional Subordinated Bonds shall be payable solely from the funds deposited in each respective special Subordinated Reserve Account created with respect to such Additional Subordinated Bonds, or from the respective Reserve Fund Credit Enhancement acquired with respect thereto, and not from other funds deposited in the Subordinated Reserve Fund. Funds on deposit in the Subordinated Reserve Fund or the separate Subordinated Reserve Accounts therein established for a Series of Subordinated Bonds, in excess of the respective Subordinated Reserve Requirement, may be withdrawn at the Authority's request and deposited (i) into the Subordinated Sinking Fund to pay principal, interest or redemption premium on the applicable Series of Subordinated Bonds next coming due, (ii) into the Subordinated Redemption Account for redemption of such Series of Subordinated Bonds from which such surplus funds were derived or (iii) into the Construction Fund or the Revenue Fund as directed by the Authority, provided that the Authority first receives an opinion from bond counsel that the use of such funds will not adversely affect the excludability from gross income for federal income tax purposes of interest on any Series of Subordinated Bonds then Outstanding under the terms of the Subordinated Trust Agreement (other than any Series of Subordinated Bonds issued with the intent that interest thereon be includable in gross income for federal income tax purposes) and further provided that such funds held in a Subordinated Reserve Account for Subordinated PFC Bonds issued under the Subordinated Trust Agreement (the "PFC Subordinated Bonds") shall be used solely for PFC Projects or debt service on Subordinated PFC Bonds. All deficiencies in the Subordinated Reserve Fund shall be restored from the first Subordinated Revenues and other moneys pledged under the Subordinated Trust Agreement which are available after making all prior required deposits into the Subordinated Interest Account, Subordinated Principal Account and Subordinated Redemption Account.

Upon the issuance of a series of Additional Subordinated Bonds, or at any time in replacement of moneys then on deposit in the Subordinated Reserve Fund, in lieu of making a cash deposit to the Subordinated Reserve Fund, or in substitution therefor, the Authority may deliver to the Subordinated Trustee a Reserve Fund Credit Enhancement in an amount which, together with moneys, securities or other Reserve Fund Credit Enhancements on deposit in or credited to the Subordinated Reserve Fund and any special Subordinated Reserve Account created with respect to Additional Subordinated Bonds, equals or exceeds the largest amount of principal, interest and required deposits into the Subordinated Redemption Account with respect to the Subordinated Bonds which will mature or become due in any succeeding year. See APPENDIX E – "SUBORDINATED RESTATED TRUST AGREEMENT – Revenues and Funds – Funds and Accounts – Subordinated Reserve Fund."

(D) The Redemption Account in the Subordinated Sinking Fund in an amount which, together with funds on deposit therein, shall be necessary to make the funds on deposit therein equal to the Subordinated Sinking Fund Installment portion of the Accrued Aggregate Debt Service Requirement for such month with respect to Term Bonds maturing within such Fiscal Year.

A separate subaccount shall be set up and maintained in said Redemption Account for each separate issue of Additional Bonds; provided, however, that the separate account for any Additional Bonds issued for the completion of any project shall be the same separate subaccount as for the Bonds originally issued to finance such project.

(E) Subordinated Revenues not required to make the deposits contemplated above shall remain in the Revenue Fund held under the Senior Trust Agreement and shall be available as needed to pay other subordinated indebtedness as contemplated thereunder.

Disbursement of Subordinated PFC Revenues under the Subordinated Trust Agreement

Subordinated PFC Revenues, as available under the Senior Trust Agreement, shall first be deposited into the Subordinated Interest Account, the Subordinated Principal Account and the Subordinated Redemption Account, respectively, in amounts equal to that portion of each monthly deposit requirements therein that are attributable to the debt service requirements with respect to Subordinated PFC Bonds issued under the Subordinated Trust Agreement; and then shall be used to fund any deficiency in the Subordinated Reserve Fund (or any special account therein) allocable to or set aside for the benefit of Subordinated PFC Bonds or any separate series thereof.

Subordinated PFC Revenues not required to make the deposits contemplated in the preceding paragraph shall remain in the PFC Revenue Fund under the Senior Trust Agreement and shall be available as needed to pay other PFC subordinated indebtedness or PFC projects as contemplated by the Senior Trust Agreement.

Under certain conditions, the Authority may cause the Subordinated Trustee to release its pledge of Subordinated PFC Revenues. The Authority also has the right to withdraw PFC #11 and remove the pledge of Subordinated PFC Revenues from only the Subordinated 2022A Bonds. Such conditions are described under "–Conditions to Release Pledge of Subordinated PFC Revenues from the Subordinated Bonds" above.

Rate Covenant under the Subordinated Trust Agreement

The Authority shall at all times while Subordinated Bonds are Outstanding, comply with its obligations under the Senior Trust Agreement. In addition, the Authority will fix, revise from time to time when necessary, maintain and collect such fees, rates, rentals and other charges for the use of the products, services and facilities of the Airport System, or concessions granted in connection therewith, that will always satisfy one hundred percent (100%) of the deposit requirements under the Senior Trust Agreement and that will always provide (i) Pledged Revenues in each Fiscal Year that will be sufficient to pay, in accordance with the provisions of the Subordinated Trust Agreement, one hundred twenty-five percent (125%) of the Bond Service Requirement (as defined in the Subordinated Trust Agreement) for such Fiscal Year; (ii) Subordinated Revenues in each Fiscal Year that will be sufficient to pay, in accordance with the provisions of the Subordinated Trust Agreement, one hundred twenty-five percent (125%) of the Bond Service Requirement on Outstanding Subordinated Bonds in such Fiscal Year, the debt service on which is not eligible to be paid from Subordinated PFC Revenues (the Authority has covenanted that it shall not permit such fees, rates, rentals and other charges to be reduced so as to be insufficient to provide Subordinated Revenues for such purposes); and (iii) Net Revenues in each Fiscal Year that will be sufficient to pay one hundred fifteen percent (115%) of the Bond Service Requirement (as defined in the Senior Trust Agreement with respect to the Senior Bonds) for such Fiscal Year on all Senior Bonds outstanding under the Senior Trust Agreement and on all Bonds outstanding under the Subordinated Trust Indenture.

For purposes of the preceding paragraph, moneys remaining in the Surplus Fund under the Senior Trust Agreement (other than moneys set aside for the payment of Derivative Non-Scheduled Payments as defined in the Subordinated Trust Indenture) at the end of any Fiscal Year which the Authority elects to redeposit into the Senior Revenue Fund in the following Fiscal Year may be considered as fees, rates, rentals and other charges in the Fiscal Year in which they are so redeposited for purpose of satisfying the Rate Covenant as set forth above.

Additional Bonds Issued under the Subordinated Trust Agreement

The Subordinated Trust Agreement permits the Authority to issue Additional Subordinated Bonds for the purpose of constructing or acquiring additions, extensions and improvements to the Airport System, upon compliance with the provisions of the Subordinated Trust Agreement. For Additional Subordinated Bonds, either of the following is required:

(x) A statement signed by the Chief Financial Officer, or equivalent officer, of the Authority to the effect that: (i) the Authority's Pledged Revenues for any twelve (12) consecutive months within the eighteen (18) month period immediately preceding the month in which such Additional Subordinated Bonds are to be issued (the "Annual Review Period"), were not less than One Hundred Twenty-Five percent (125%), of the Maximum Bond Service Requirement in any succeeding Bond Year, on account of the Subordinated Bonds of each Series then Outstanding (including the Additional Subordinated Bonds proposed to be issued but excluding those Outstanding Subordinated Bonds to be defeased by the issuance of such Additional Subordinated Bonds) (the "Included Bonds"), (ii) the Authority's Subordinated Revenues for the Annual Revenue Period selected in clause (i) were not less than One Hundred Twenty-Five percent (125%) of the Maximum Bond Service Requirement in any succeeding Bond Year, on account of the Included Bonds (or portions thereof as determined by the Authority) for which the annual debt service is not eligible to be paid from Subordinated PFC Revenues; and (iii) Pledged Revenues in the Annual Review Period were not less than One Hundred Fifteen percent (115%) of the Bond Service Requirement (as defined in the Senior Trust Agreement with respect to the Senior Bonds) for such period on all Senior Bonds outstanding under the Senior Trust Agreement and on the Included Bonds; or

(y) A statement of the Airport Consultant that in its opinion, (i) the Pledged Revenues during the Bond Year in which such Additional Subordinated Bonds are issued and for each Bond Year thereafter through the Period of Review, taking into account, among other factors, increases in rates, fees, rentals and charges, shall not be less than One Hundred Twenty-Five percent (125%) of the Bond Service Requirement in each such corresponding Bond Year during the Period of Review, on account of the Included Bonds, (ii) the Subordinated Revenues during the Bond Year in which such Additional Subordinated Bonds are issued and for each Bond Year thereafter through the Period of Review, taking into account, among other factors, increases in rates, fees, rentals and charges, shall not be less than One Hundred Twenty-Five percent (125%) of the Bond Service Requirement in each such corresponding Bond Year during the Period of Review, on account of the Included Bonds (or portions thereof as determined by the Authority) for which the annual debt service is not eligible to be paid from Subordinated PFC Revenues; and (iii) Pledged Revenues in each corresponding Bond Year during the Period of Review, taking into account, among other factors, increases in rates, fees, rentals and charges, shall not be less One Hundred Fifteen percent (115%) of the Bond Service Requirement (as defined in the Senior Trust Agreement with respect to the Senior Bonds) in each such corresponding Bond Year during the Period of Review, on account of all Senior Bonds outstanding under the Senior Trust Agreement and on the Included Bonds.*

"Available Revenues" means the sum of (i) Gross Revenues, less Operating Expenses, in each case as such terms are defined in the Senior Trust Agreement plus (ii) the actual or projected, as the case may be, net PFC Revenues collected or expected to be collected by the Authority during the applicable period, after all deposit requirements under and with respect to Senior PFC Indebtedness.

For purposes of the Subordinated Trust Agreement, the "Period of Review" shall be that period beginning on the first day of the Bond Year of the Authority in which such Additional Subordinated Bonds are issued and ending on the last day of the Bond Year during which either of the following two events shall occur: (i) the fifth anniversary of the date of issuance of such Additional Subordinated Bonds or (ii) the third anniversary of the later to occur of the scheduled completion date of the project to be financed with proceeds of such Additional Subordinated Bonds or the date on which capitalized interest with respect to such project has been exhausted, whichever date described in clause (i) or clause (ii) is later.

For purposes of this requirement, moneys remaining in the Surplus Fund under the Senior Trust Agreement at the end of any Bond Year which the Authority elects to redeposit into the Senior Revenue Fund in the following Bond Year may be considered as Gross Revenues (and thus, to the extent available pursuant to the Senior Trust Agreement, "Pledged Revenues" and "Subordinated Revenues" for purposes of this test) in the Bond Year in which they are, or are projected to be so redeposited; provided that without regard to the use of such funds, the Authority shall have collected, or shall be projected to collect, as the case may be, sufficient rates and charges under its Senior Rate Covenant so that the actual or projected Pledged Revenues, as the case may be, for the Bond Year or years in question, were, or are projected to be, at least sufficient to pay 100% of the yearly deposit requirements into the Subordinated Sinking Fund and the Subordinated Reserve Fund, without regard to carry over amounts from the Surplus Fund.

If Available PFC Revenues are included in determining compliance with the foregoing requirements, the following rules will apply:

(i) The Airport Consultant may assume (a) that the rate of the levy of Passenger Facility Charges constituting a part of the PFC Revenues in effect on the date of issuance of such Series will be in effect for the entire forecast period, and (b) a higher rate to the extent legislation has been enacted to permit an increase in Passenger Facility Charges if the Authority has taken all action required to impose and use such increased charges at Tampa International Airport pursuant to such legislation prior to the date of the Airport Consultant's report;

(ii) The Airport Consultant, in making its forecast shall assume that the percentage of enplaned passengers subject to Passenger Facility Charges during the forecast period will not exceed the average

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* In connection with the issuance of the Subordinated 2022A Bonds as Additional Subordinated Bonds, it is expected that the Airport Consultant will provide a statement required by this subparagraph (y).

percentage during the three Bond Years immediately preceding the year the report of the Airport Consultant is issued;

(iii) Available PFC Revenues, so long as they are pledged as Subordinated Revenues under the Subordinated Trust Agreement, may be taken into account in determining compliance with the Additional Subordinated Bonds test requirements of the Subordinated Trust Agreement, in an amount equal to the lesser of (A) the Available PFC Revenues reflected in the statement of the independent certified public accountant and (B) the lowest amount of Available PFC Revenues the Authority estimates, based on its then existing PFC Approvals, will be available during the Period of Review; and

The Authority may issue Additional Subordinated Bonds without complying with the above requirements (a) to complete projects specifically authorized and theretofore funded with Additional Subordinated Bonds under the Subordinated Trust Agreement, provided that the aggregate principal amount of such completion Bonds does not exceed 15% of the aggregate principal amount of the Subordinated Bonds or portions of Subordinated Bonds issued to fund such projects, and (b) to refund any Subordinated Bond or Subordinated Bonds Outstanding, provided that prior to the issuance of refunding Bonds the Airport Consultant or another qualified independent consultant must deliver to the Subordinated Trustee a statement stating (i) that in each Bond Year in which the bonds to be refunded were scheduled to be outstanding, the debt service with respect to the refunding Subordinated Bonds will be equal to or less than the debt service with respect to the Subordinated Bonds to be refunded, or (ii) (a) that in any Bond Year in which the bonds to be refunded were scheduled to be Outstanding the debt service with respect to the refunding Subordinated Bonds will be equal to or less than the debt service with respect to the Subordinated Bonds to be refunded, and (b) that the Maximum Bond Service Requirement with respect to all Subordinated Bonds Outstanding after the issuance of the refunding Subordinated Bonds (excluding the Subordinated Bonds to be refunded and including the refunding Subordinated Bonds) will be equal to or less than the Maximum Bond Service Requirements on all Subordinated Bonds Outstanding prior to the issuance of the refunding Subordinated Bonds. See APPENDIX E – "SUBORDINATED RESTATED TRUST AGREEMENT – Form, Execution, Authentication, Delivery and Registration of Bonds – Completion Bonds and Refunding Bonds."

For purposes of the foregoing, if the Outstanding Subordinated Bonds or the proposed refunding Additional Subordinated Bonds, or both, include Variable Rate Bonds, the assumed interest rate thereon for purposes of the foregoing calculations shall be determined in accordance with the procedures set forth in the definition of Bond Service Requirement (see APPENDIX E – "SUBORDINATED RESTATED TRUST AGREEMENT – Definitions – Bond Service Requirement"), determined on or as of the date of calculation.

Additional PFC Covenants

Subject to the Authority's right to release the pledge of PFC Revenues to the holders of the Subordinated PFC Bonds as described above (see "−Conditions to Release Pledge of Subordinated PFC Revenues from the Subordinated Bonds" above), the Authority has covenanted that it will comply with all provisions of the PFC Act and the PFC Regulations applicable to the Authority and all provisions of the PFC Approvals, and will not take any action or omit to take any action with respect to the PFC Revenues, the PFC Projects, the Airport System or otherwise if such action or omission would, pursuant to the PFC Regulations, cause the termination of the Authority's ability to impose passenger facility charges or prevent the use of the PFC Revenues as contemplated by the Subordinated Trust Agreement or the Senior Trust Agreement. The Authority has covenanted that all moneys in the PFC Revenue Fund will be used in compliance with all provisions of the PFC Act, the PFC Regulations and the PFC Approvals applicable to the Authority. Without limiting the generality of the foregoing, the Authority has covenanted with the holders of the Subordinated PFC Bonds that, to the extent necessary, to comply with the foregoing covenants:

(a) it will diligently seek approval to impose and use PFC Revenues for those projects constituting or that it expects to constitute PFC Projects within the time periods set forth in the PFC Regulations and will begin implementation of such PFC Projects within the time periods set forth in the PFC Regulations;

(b) it (i) will impose a Passenger Facility Charge to the full extent approved by the FAA for Tampa International Airport, and (ii) will not unilaterally decrease the level of the Passenger Facility Charge to be collected from any passenger;

(c) it will not impose any noise or access restrictions at Tampa International Airport not in compliance with the Airport Noise and Capacity Act of 1990, Pub. L 101-508, Title IX, Subtitle D (the "Airport Noise and Capacity Act"), if the imposition of such restriction may result in the termination or suspension of the Authority's ability to impose or use Passenger Facility Charges at Tampa International Airport prior to the charge expiration date or the date the total approved passenger facility charge revenue has been collected;

(d) it will take all action necessary to cause all collecting air carriers to collect and remit to the Authority all Passenger Facility Charges at Tampa International Airport required by the PFC Regulations to be so collected and remitted; and

(e) it will contest any attempt by the FAA to terminate or suspend the Authority's ability to impose, receive or use Passenger Facility Charges at Tampa International Airport prior to the charge expiration date or the date the total approved Passenger Facility Charge revenue has been collected.

The provisions set forth above shall not apply to (i) PFCs collected with respect to a PFC Project that was not financed with PFC Bonds, or (ii) PFCs collected with respect to a PFC Project, the costs of which were funded by (a) PFC Bonds that have been retired (other than through the issuance of PFC Refunding Bonds) or (b) PFCs Bonds that cease to be PFC Bonds under the terms thereof.

Under certain conditions, the Authority may cause the Subordinated Trustee to release its pledge of Subordinated PFC Revenues. In addition, and notwithstanding the covenants contained above, the Authority may withdraw any PFC application that has received PFC Approval after 2014 to impose or use PFCs for a designated PFC Project. See "−Conditions to Release Pledge of Subordinated PFC Revenues from the Subordinated Bonds" above. Upon such withdrawal, the covenants set forth in the first full paragraph under this subcaption "−Additional PFC Covenants" with respect to the Designated PFC Entitlement (as described above) shall cease to apply.

AMENDMENTS TO THE TRUST AGREEMENTS

General

The holders of the 2022 Bonds and the Subordinated 2022A Bonds, by acceptance of their respective Bonds, shall be subject to the form of the Senior Restated Trust Agreement attached hereto as APPENDIX C and the form of the Subordinated Trust Agreement attached hereto as APPENDIX E, respectively. In addition, the holders of the Bonds, by acceptance of their respective Bonds, shall be deemed to have consented to and approved the conceptual amendments described in Section 11.05 of the Senior Restated Trust Agreement and set forth below, as well as definitive provisions which may be contained in subsequent Senior Supplemental Trust Agreements implementing any or all such conceptual amendments.

See "– Conceptual Amendments to the Senior Trust Agreement" below and APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT– Supplemental Trust Agreements – Approved Conceptual Amendments" and APPENDIX E – "SUBORDINATED RESTATED TRUST AGREEMENT – Subordinated Supplemental Trust Agreements – Approved Conceptual Amendments" hereto.

In addition, as set forth in more detail below, the holders of the 2022 Bonds and the Subordinated 2022A Bonds, by acceptance of their respective Bonds, shall be deemed to have consented to and approved certain amendments to the Senior Trust Agreement described below which will go into effect in the future upon receipt of the requisite Bondholder consent. See "– Proposed Amendments to the Senior Trust Agreement to Take Effect Upon Consent of all Bondholders" below.

Finally, the holders of the Subordinated 2022A Bonds, by acceptance of their respective Bonds, shall be deemed to have consented to and approved certain amendments to the Subordinated Trust Agreement which will go into effect in the future upon receipt of the requisite Bondholder consent. See "– Proposed Amendments to Subordinated Trust Agreement to Take Effect Upon the Requisite Bondholder Consent" below.

Conceptual Amendments to the Senior Trust Agreement

The holders of the Bonds, by acceptance of their respective Bonds, shall be deemed to have consented to and approved the conceptual amendments described in Section 11.05 of the Senior Restated Trust Agreement and set forth below, as well as definitive provisions which may be contained in subsequent Senior Supplemental Trust Agreements implementing any or all such conceptual amendments. It is possible all, some or none of the conceptual amendments will be implemented. By acceptance of the Bonds, the Bondholders have agreed that the provisions set forth below are conceptual and descriptive in nature only and that such consent and approval shall apply to definitive provisions approved by the Authority and the Trustee at some future date which embody the intent, and are not inconsistent with, the generalized descriptions of the amendments set forth below:

(a) The Senior Trust Agreement may be amended to authorize and permit the issuance of zero coupon bonds, deep discount bonds, commercial paper, variable rate obligations, tender bonds, designated maturity bonds and other similar or dissimilar project financing vehicles, and derivative products related to such financing including hedges, caps, collars, swaps and similar products. It is contemplated within this general authorization that debt may mature and become payable as frequently as daily. Definitive provisions reflecting the intent of this paragraph will contain methodology or techniques for calculating annual bond service requirements and similar provisions relating to the Rate Covenant, amounts deposited into the Reserve Fund, tests with respect to the issuance of Additional Bonds, the Bond Obligation to be used for voting and consent purposes, and the like. Provisions may also be added with respect to liquidity facilities required in connection with the issuance of such financing techniques. Any such changes in the Additional Bonds test, the methodology for calculation of the debt service requirements in any year, the Authority's Rate Covenant or the reserve funding requirements that arise from the issuance of such debt products shall be subject to the consent of each respective Bond Insurer, which consent will not be unreasonably withheld.

(b) The definition of "Gross Revenues" or "Revenues" may be amended to specifically exclude, in addition to the moneys theretofore excluded from the definition of that term, all the revenue sources available to the Authority that are not directly related to the handling of passengers and greeters to, from and around the airport facilities or the granting of rights in or with respect to the core terminal facilities. (Airline landing fees and parking revenues, and fees generated from leases and concessionaire agreements in or with respect to the core terminal facilities, shall, for all purposes of the Senior Trust Agreement, be treated as Gross Revenues.) Any such amendment shall provide that before it shall become effective, the Authority shall submit to the Trustee (i) a certificate to the effect that the remaining Revenues in the year in which the exclusion is to be made will be sufficient to meet the Authority's Rate Covenant in such year and (ii) a certificate from an Airport Consultant reasonably acceptable to the Bond Insurer to the effect that, based on its projections and subject to customary assumptions and limitations, the deletion of such revenues from the lien of the Senior Trust Agreement will not adversely affect the Authority's ability to meet the Authority's Rate Covenant in each of the five Fiscal Years following the effective date of such amendment.

(c) Article IV of the Senior Restated Trust Agreement may be amended to provide that separate Construction Accounts may be established for each series of Additional Bonds and that the provisions with respect to such Construction Accounts as set forth in Supplemental Trust Agreements executed in connection with such Additional Bonds may supersede any of the requirements for the Construction Fund contained in Article IV of the Senior Restated Trust Agreement.

(d) The flow of funds contained in Article V of the Senior Restated Trust Agreement may be amended in the following respects:

(i) The Authority shall be free to add additional funds and accounts (including without limitation, accounts with respect to Subordinated Indebtedness and liquidity and credit enhancement products), to arrange the priority of such funds and accounts, and to delete funds and accounts, or modify their funding requirements, in each case with respect to such funds and accounts that are funded subsequent to the funding of the Reserve Fund (and subsequent to the funding of any accounts created for the payment of liquidity reimbursements and subordinated indebtedness if such accounts have been added); provided, however, that the deposit requirements with respect to the Operating Reserve Account as set forth in Section 5.02(G) of the Senior Restated Trust Agreement shall not be reduced or eliminated. In addition, the Authority shall not be restricted as to the amounts it may deposit in the Surplus Fund. If the flow of funds is modified pursuant to the foregoing, the Authority may in connection therewith, make concurrent amendments to the Authority's Rate Covenant to take into account the addition, deletion or modification of such funds or accounts; provided, however, that the Authority shall always be obligated to charge rates that will provide revenues sufficient to pay Operating Expenses and debt service on the Bonds when required or due, and to fully fund at least once each year the deposit requirements into the Operating Reserve Account and any capital replacement fund then in effect.

(ii) The specific provisions for deposits into the Sinking Fund may be added to comply with the funding requirements for commercial paper, variable rate obligations, demand obligations and similar types of financing structures that may be authorized pursuant to the Supplemental Trust Agreements.

(iii) Section 5.02(D) of the Senior Trust Agreement may be amended to permit separate reserve accounts for each issue of Additional Bonds, and the funding requirements with respect thereto, all as specified in the Supplemental Trust Agreements executed in connection with such Additional Bonds. Following such amendment, the holders of Bonds of a Series will have a lien only on the reserve account created and funded with respect to such Bonds. It is intended that such Supplemental Trust Agreements may provide for the deferred funding of such reserve accounts, or contemplate reserve insurance, letters of credit, surety bonds or other reserve credit facilities in lieu of a cash reserve, and that the existence, sizing criteria and other matters with respect to reserves for any issue of Additional Bonds shall all be specified in each such Supplemental Trust Agreement.

(e) Article VI of the Senior Restated Trust Agreement may be amended to permit the Authority to invest any of the funds and accounts held under or pursuant to the terms of the Senior Trust Agreement, other than the Sinking Fund and the Reserve Fund, in any investments (and with such collateralization, if any, and maturity), as may be permitted for political subdivisions under the laws of the State. The Reserve Fund with respect to all Bonds Outstanding prior to the effective date of such an amendment shall remain subject to the investment limitations previously contained in the Senior Trust Agreement.

(f) Article VIII of the Senior Restated Trust Agreement may be amended to permit the Bond Insurer with respect to any series of Additional Bonds, to exercise rights and remedies on behalf of the holders of Bonds it insures, in the manner and to the extent permitted pursuant to the terms of the Supplemental Trust Agreement executed in connection with the issuance of such Additional Bonds.

(g) Article IX of the Senior Restated Trust Agreement may be amended to eliminate the preference in favor of the Trustee with respect to moneys held by it hereunder, for payment of the fees and costs of the Trustee under the Senior Trust Agreement and to allow the Authority to change the Trustee at any time without the consent of the holders of any of the Bonds.

(h) Article XI of the Senior Restated Trust Agreement may be amended to permit any other amendments that would not materially adversely affect the Authority's ability to meet the Authority's Rate Covenant; provided, however, that no such amendment that affects the payment of debt service on the Bonds when due shall be made without the consent of each respective Bond Insurer.

(i) The definition of "Special Purpose Facility" contained in Article XIII of the Senior Restated Trust Agreement may be amended to include any capital project generally relating to airport operations or ancillary services, wherever such projects may be located.

(j) The Senior Trust Agreement may be amended to provide that the Authority may treat the Bond Insurer as the holder of all Bonds Outstanding under the Senior Trust Agreement that are insured by it, for all purposes of the Senior Trust Agreement, or for any limited purpose specified in the Supplemental Trust Agreement executed in connection with such insured Additional Bonds.

The Authority has covenanted that it will provide each of the national rating agencies then carrying an effective rating on the 2022 Bonds with a copy of any amendments made to the Senior Trust Agreement pursuant to the provisions thereof; however, failure to timely provide such notice shall not affect the validity of any such amendment or cause a default under the Senior Trust Agreement.

Proposed Amendments to the Senior Trust Agreement to Take Effect Upon Consent of all Bondholders

The Authority and the Senior Trustee have also consented to, approved and agreed to the following amendment to the Senior Trust Agreement, subject to the consent of one hundred percent (100%) of the holders of the Senior Bonds then Outstanding. By acceptance of the 2022 Bonds, the holders thereof consent to and approve the following amendment to the Senior Trust Agreement (which, to become effective, will require the defeasance, retirement at maturity or payment in full of all Bonds currently Outstanding that were issued prior to November 7, 2018):

A. Change in Definition of Reserve Requirement.

The definition of "Reserve Requirement" in the Senior Trust Agreement would be amended as follows (this amendment requiring the consent of the holders of 100% of the Senior Bonds then Outstanding):

"Reserve Requirement" shall mean:

(a) with respect to Bonds to be secured by the common Reserve Account in the Reserve Fund, an amount equal to the least of (i) the Maximum Annual Principal and Interest Requirement, calculated with respect to all Series of Bonds Outstanding hereunder that are secured by the common Reserve Account, (ii) 125% of the average Annual Principal and Interest Requirement, calculated with respect to all Series of Bonds Outstanding hereunder that are secured by the common Reserve Account, or (iii) 10% of the aggregate of the stated original principal amount on the date of issue of each Series of Bonds Outstanding hereunder that is secured by the common Reserve Account; provided, however, that in determining the stated original principal amount of a Series of Bonds for the purposes of this clause (iii), the issue price (as defined by the Code) of that Series of Bonds (net of pre-issuance accrued interest) shall be substituted for the original stated principal amount of that Series of Bonds if such Series of Bonds was sold at either an original issue discount or premium exceeding two percent (2%) of the stated principal amount at maturity; and

(b) with respect to each Series of Bonds for which a separate Reserve Account is established pursuant to the terms hereof other than the common Reserve Account, the aggregate amount, if any, required to be deposited in such separate Reserve Account, as specified in the respective Supplemental Trust Agreement entered into in connection with the issuance of such Additional Bonds hereunder. If, pursuant to any such Supplemental Trust Agreement, the Authority is authorized to fund the initial designated amount, or deficiencies therein, over time, the Reserve Requirement for any period shall include only the incremental portion of the deposit requirement for that series of Additional Bonds as specified in the Supplemental Trust Agreement authorizing the issuance of such Additional Bonds. If the Reserve Requirement for any separate account in the Reserve Fund other than the common Reserve Account takes into account the Annual Principal and Interest Requirement, that Reserve Requirement shall be calculated only with respect to the Bonds of the Series secured by that separate account.

The calculation of the Reserve Requirement as to Bonds secured by the common Reserve Account shall be subject to the following rules:

(1) The term "Annual Interest and Principal Requirement" for a given Bond Year shall mean the sum of:

(i) The amount required to pay the interest coming due on Bonds during that Bond Year;

(ii) The amount required to pay the principal of Serial Bonds in that Bond Year, and the principal of Term Bonds maturing in that Bond Year that are not included in the Sinking Fund Installments for such Term Bonds; and

(iii) The Sinking Fund Installments for all series of Term Bonds for that Bond Year.

(2) The term "Maximum Annual Interest and Principal Requirement" shall mean, as of any particular date of calculation, the largest Annual Interest and Principal Requirement for any remaining Bond Year, except that with respect to any Bonds for which Sinking Fund Installments have been established, the amount of principal coming due on the final maturity date with respect to such Bonds shall be reduced by the aggregate principal amount of such Bonds that are to be redeemed from Sinking Fund Installments to be made in prior Bond Years.

(3) If Variable Rate Bonds are then Outstanding, the interest rate on such Bonds for purpose of determining the Annual Interest and Principal Requirement shall be calculated pursuant to the provisions included in the definition of Debt Service Requirement herein."

Subordinated Bondholders' Consent to Form of Senior Trust Agreement

The holders of the Subordinated 2022A Bonds, by acceptance of such Bonds, will be deemed to have consented to the form of the Senior Trust Agreement attached to this Official Statement, including all amendments thereto embodied in such form since the issuance of the initial series of Subordinated Bonds on October 30, 2013.

Proposed Amendments to Subordinated Trust Agreement to Take Effect Upon the Requisite Subordinated Bondholder Consent

The Authority and the Subordinated Trustee have consented to, approved and agreed to the following amendments to the Subordinated Trust Agreement, which will become effective upon the issuance of the Subordinated 2022A Bonds. See Sections 5.03, 5.05 and 5.06 of APPENDIX F – "SUBORDINATED SUPPLEMENTAL TRUST AGREEMENT" for more information. By acceptance of the Subordinated 2022A Bonds, the holders thereof consent to and approve the following amendments to the Subordinated Trust Agreement, thereby providing the required consent of a majority of the Subordinated Bonds Outstanding after the issuance thereof*:

A. Approval of Amendments to Definition of Qualified Hedge Agreement. The definition of "Qualified Hedge Agreement set forth in Section 1.01 of the Subordinated Restated Trust Agreement will be amended and become effective upon the issuance of the Subordinated 2022A Bonds to read as follows:

> "Qualified Hedge Agreement" shall mean any agreement evidenced by any form of master agreement published by the International Swaps and Derivatives Association, Inc., including any schedule thereto, any credit support annex thereto, and any confirmation(s), entered into by the Authority as a debt management tool with respect to the Bonds or a portion thereof issued hereunder such as an interest rate swap, collar, cap, or other functionally similar agreement, between the Authority and a counterparty meeting the Authority's criteria set forth in the Authority's then existing Derivatives Policy, whose long-term unsecured debt at the time of entering into such agreement is rated, or whose obligations are guaranteed by an entity whose long-term unsecured debt at the time of entering into such agreement is rated in one of the three (3) highest rating categories (without regard to gradations) by at least one (1) nationally recognized securities rating agency; provided that the Qualified Hedge Receipts to be paid by the counterparty to the Authority thereunder have been pledged to the payment of the Bonds."

B. Approval of Amendment to Clause (G) of Section 8.01 of Subordinated Trust Agreement. Clause (G) of Section 8.01 of the Subordinated Restated Trust Agreement will be amended and become effective upon the issuance of the Subordinated 2022A Bonds to read as follows:

> "(G) the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds, in the Senior Trust Agreement or in this Subordinated Trust Agreement on the part of the Authority to be performed, and such default shall continue for one hundred eighty (180) days after written notice specifying

* The amendments identified in clauses (A), (B) and (C) below have been included in the form of the Subordinated Trust Agreement attached as Appendix F to this Official Statement in anticipation of the issuance of the Subordinated 2022A Bonds.

such default and requiring the same to be remedied shall have been given to the Authority by the Trustee, or such longer period as may be reasonably required to cure such default as long as the Authority diligently pursues such cure, which notice may be given by the Trustee in its discretion and shall be given by the Trustee at the written direction of the holders of not less than thirty three per centum (33%) in principal amount of the Bonds then Outstanding."

C. Approval of Amendments to Section 12.01. Section 12.01 of the Subordinated Restated Trust Agreement will be amended and become effective upon the issuance of the Subordinated 2022A Bonds to read as follows:

"Section 12.01 Defeasance. If, when the Bonds, or any Series, maturity or portion thereof secured hereby shall have become due and payable in accordance with their terms or otherwise as provided in this Subordinated Trust Agreement or shall have been duly called for redemption or irrevocable instructions to call such Bonds for redemption shall have been given by the Authority to the Trustee, the whole amount of the principal and the interest and the premium, if any, so due and payable upon such Bonds shall be paid, or sufficient moneys shall be held in trust or in escrow by the Trustee or the Paying Agents and irrevocably set aside for the payment or redemption of such Bonds which, when invested in Escrow Obligations maturing not later than the maturity or designated redemption dates of such principal, interest and redemption premiums, if any, will, together with the income realized on such investments, be sufficient to pay all such principal, interest and redemption premiums, if any, on such Bonds at their scheduled due dates, maturity dates and optional or mandatory redemption dates, then such Bonds shall be deemed paid and no longer be deemed Outstanding for purposes of this Subordinated Trust Agreement, all liabilities of the Authority to the holders of such Bonds shall cease, terminate and be completely discharged and extinguished, and such Holders shall be entitled to payment of such Bonds solely from moneys and securities so deposited.

If all Bonds Outstanding hereunder shall be deemed paid pursuant to the foregoing provisions and provisions shall also be made for paying all Qualified Hedge Payments, Reimbursement Obligations and Derivative Non-Scheduled Payments in accordance with their terms and all other sums payable hereunder by the Authority, then and in that case the right, title and interest of the Trustee shall thereupon cease, determine and become void, and the Trustee in such case, on demand of the Authority, shall release this Subordinated Trust Agreement and shall execute such documents to evidence such release as may be reasonably required by the Authority, and shall turn over to the Authority, or such officer, board or body as may then be entitled by law to receive the same, any surplus in any account in the Subordinated Sinking Fund and all balances remaining in any other funds or accounts other than moneys held for redemption or payment of Bonds; otherwise this Subordinated Trust Agreement, shall be, continue and remain in full force and effect."

Proposed Amendments to the Subordinated Trust Agreement to Take Effect Upon Consent of all Bondholders

The Authority and the Subordinated Trustee have also consented to, approved and agreed to the following amendment to the Subordinated Trust Agreement, subject to the consent of one hundred percent (100%) of the holders of the Subordinated Bonds then Outstanding. By acceptance of the Subordinated 2022A Bonds, the holders thereof consent to and approve the following amendment to the Subordinated Trust Agreement (which, to become effective, will require the defeasance, retirement at maturity or payment in full of all Subordinated Bonds currently Outstanding that were issued prior to August 13, 2015*):

A. Change in Definition of Subordinated Reserve Requirement.

The definition of "Subordinated Reserve Requirement" in the Subordinated Trust Agreement would be amended as follows (this amendment requiring the consent of the holders of 100% of the Subordinated Bonds then Outstanding):

"Subordinated Reserve Requirement" shall mean:

(a) with respect to Bonds to be secured by the common Reserve Account or the common PFC Reserve Account in the Subordinated Reserve Fund, an amount equal to the least of (i) the Maximum Annual Principal and Interest Requirement, calculated with respect to all Series of Bonds Outstanding hereunder that are secured by such common Reserve Account, (ii) 125% of the average Annual Principal and Interest Requirement, calculated with respect to all Series of Bonds Outstanding hereunder that are secured by such common Reserve Account, or (iii) 10% of the aggregate of the stated original principal amount on the date of issue of each Series of Bonds Outstanding hereunder that is secured by such common Reserve Account; provided, however, that in determining the stated original principal amount of a Series of Bonds for the purposes of this clause (iii), the issue price (as defined by the Code) of that Series of Bonds (net of pre-issuance accrued interest) shall be substituted for the original stated principal amount of that Series of Bonds if such Series of Bonds was sold at either an original issue discount or premium exceeding two percent (2%) of the stated principal amount at maturity; and

(b) with respect to each Series of Bonds for which a separate Reserve Account in the Subordinated Reserve Fund is established pursuant to the terms hereof other than the common Reserve Account or the common PFC Reserve Account, the aggregate amount, if any, required to be deposited in such separate Reserve Account, as specified in the respective Subordinated Supplemental Trust Agreement entered into in connection with the issuance of such Additional Bonds hereunder. If, pursuant to any such Subordinated Supplemental Trust Agreement, the Authority is authorized to fund the initial designated amount, or deficiencies therein, over time, the Subordinated Reserve Requirement for any period shall include only the incremental portion of the deposit requirement for that series of Additional Bonds as specified in the Subordinated Supplemental Trust Agreement authorizing the issuance of such Additional Bonds. If the Subordinated Reserve Requirement for any separate account in the Subordinated Reserve Fund other than the common Reserve Account takes into account the Annual Principal and Interest Requirement, that Subordinated Reserve Requirement shall be calculated only with respect to the Bonds of the Series secured by that separate account.

The calculation of the Subordinated Reserve Requirement as to Bonds secured by the common Reserve Account and the common PFC Reserve Account shall be subject to the following rules:

(1) The term "Annual Interest and Principal Requirement" for a given Bond Year shall mean the sum of:

(i) The amount required to pay the interest coming due on Bonds during that Bond Year;

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* It is expected that all of the 2015A Subordinated Bonds and the 2015B Subordinated Bonds and all of the 2013A Subordinated Bonds maturing on and after October 1, 2024 will be refunded by the Subordinated 2022A Bonds and thus this provision will become effective in October 1, 2023 when the last of the 2013A Subordinated Bonds have been retired.

(ii) The amount required to pay the principal of Serial Bonds in that Bond Year, and the principal of Term Bonds maturing in that Bond Year that are not included in the Sinking Fund Installments for such Term Bonds; and

(iii) The Sinking Fund Installments for all series of Term Bonds for that Bond Year.

(2) The term "Maximum Annual Interest and Principal Requirement" shall mean, as of any particular date of calculation, the largest Annual Interest and Principal Requirement for any remaining Bond Year, except that with respect to any Bonds for which Sinking Fund Installments have been established, the amount of principal coming due on the final maturity date with respect to such Bonds shall be reduced by the aggregate principal amount of such Bonds that are to be redeemed from Sinking Fund Installments to be made in prior Bond Years.

(3) If Variable Rate Bonds are then Outstanding, the interest rate on such Bonds for purpose of determining the Annual Interest and Principal Requirement shall be calculated pursuant to the provisions included in the definition of Bond Service Requirement herein.

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ESTIMATED SOURCES AND USES OF THE BONDS PROCEEDS

The following are the estimated sources and uses of the Bonds proceeds:

2022 Bonds

Sources	2022A Bonds	2022B Bonds	Total 2022 Bonds
Principal Amount			
Net Original Issue Premium [Discount]			
Total Sources			
Uses			
Deposit to Senior Construction Fund[1]			
Deposit to Common Senior Reserve Account			
Repayment of Revolving Credit Agreement			
Cost of Issuance[2]			
Total Uses			

(1) Includes funds that may be used to pay capitalized interest, if any.
(2) Includes the fees and expenses of Bond Counsel, Disclosure Counsel, Financial Advisor, Underwriters' Discount, printing, ratings, and other associated costs of issuance.

Subordinated 2022A Bonds

Sources	Subordinated 2022A Bonds
Principal Amount	
Net Original Issue Premium [Discount]	
Other Legally Available Funds[1]	
Total Sources	
Uses	
Deposit to Escrow Account for the Refunded Subordinated Bonds	
Deposit to Escrow Account for the Refunded Senior Bonds	
Deposit to Common Subordinated Reserve Account	
Cost of Issuance[2]	
Total Uses	

(1) [Includes the release of funds held in the Sinking Fund[s] for the Refunded Bonds and the release of the allocable portions of the respective surpluses in the common reserve accounts for the Refunded Subordinated Bonds and the Refunded Senior Bonds attributable to the refundings].
(2) Includes the fees and expenses of Bond Counsel, Disclosure Counsel, Financial Advisor, Underwriters' Discount, printing, ratings, and other associated costs of issuance.

SENIOR BONDS DEBT SERVICE REQUIREMENTS

The following table sets forth the debt service requirements for the Outstanding Senior Bonds and the 2022 Bonds following the issuance of the 2022 Bonds.

Fiscal Year Ending Sept. 30[(1)]	Senior Outstanding Bonds Debt Service Requirements[(2)]	2022 Bonds			Total Senior Bonds Debt Service Requirements
		Principal	Interest	Total	
2022	$54,403,983	-	-[(3)]	-[(3)]	-
2023	51,951,069	-	-	-	-
2024	44,448,149	-	-	-	-
2025	46,115,939	-	-	-	-
2026	45,996,232	-	-	-	-
2027	45,875,885	-	-	-	-
2028	45,160,196	-	-	-	-
2029	45,473,801	-	-	-	-
2030	45,795,059	-	-	-	-
2031	46,139,471	-	-	-	-
2032	35,290,275	-	-	-	-
2033	35,289,688	-	-	-	-
2034	29,436,000	-	-	-	-
2035	29,437,750	-	-	-	-
2036	29,444,250	-	-	-	-
2037	29,443,750	-	-	-	-
2038	29,440,000	-	-	-	-
2039	36,356,500	-	-	-	-
2040	36,360,500	-	-	-	-
2041	36,353,500	-	-	-	-
2042	36,358,250	-	-	-	-
2043	36,356,250	-	-	-	-
2044	36,354,750	-	-	-	-
2045	36,355,500	-	-	-	-
2046	36,355,000	-	-	-	-
2047	36,354,750	-	-	-	-
2048	36,351,000	-	-	-	-
2049	-	-	-	-	-
2050	-	-	-	-	-
2051	-	-	-	-	-
2052	-	-	-	-	-
Total[(4)]	$1,052,697,494	$ -	$ -	$ -	$ -

(1) The payments due on October 1 of a given year are reflected in the preceding Fiscal Year, which ends September 30.
(2) Includes debt service on the Refunded Senior Bonds being refunded by the Subordinated 2022A Bonds
(3) [Interest may be capitalized through the expected completion dates of the respective 2022 Projects.]
(4) Totals may not foot due to rounding.

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SUBORDINATED BONDS DEBT SERVICE REQUIREMENTS

The following table sets forth the debt service requirements for the Outstanding Subordinated Bonds and the Subordinated 2022A Bonds following the issuance of the Subordinated 2022A Bonds.

Fiscal Year Ending Sept. 30[1]	Subordinated Outstanding Bonds Debt Service Requirements[2]	Subordinated 2022A Bonds			Total Subordinated Bonds Debt Service Requirements
		Principal	Interest	Total	
2022	$28,510,850	-	-	-	-
2023	28,514,850	-	-	-	-
2024	28,515,350	-	-	-	-
2025	28,515,825	-	-	-	-
2026	28,514,075	-	-	-	-
2027	28,515,325	-	-	-	-
2028	28,511,463	-	-	-	-
2029	28,515,663	-	-	-	-
2030	28,511,638	-	-	-	-
2031	22,830,250	-	-	-	-
2032	22,828,750	-	-	-	-
2033	22,829,750	-	-	-	-
2034	22,827,000	-	-	-	-
2035	22,829,500	-	-	-	-
2036	22,830,750	-	-	-	-
2037	22,829,500	-	-	-	-
2038	22,829,500	-	-	-	-
2039	22,829,250	-	-	-	-
2040	22,832,250	-	-	-	-
2041	22,826,750	-	-	-	-
2042	22,831,500	-	-	-	-
2043	22,829,250	-	-	-	-
2044	22,828,500	-	-	-	-
2045	27,932,250	-	-	-	-
2046	27,933,250	-	-	-	-
2047	27,931,750	-	-	-	-
2048	27,930,000	-	-	-	-
2049	-	-	-	-	-
2050	-	-	-	-	-
2051	-	-	-	-	-
2052	-	-	-	-	-
Total[3]	$687,964,788	$ -	$ -	$ -	$ -

(1) The payments due on October 1 of a given year are reflected in the preceding Fiscal Year, which ends September 30.
(2) Includes debt service on the Refunded Subordinated Bonds being refunded by the Subordinated 2022A Bonds.
(3) Totals may not foot due to rounding.

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AIR TRADE AREA

General

The demand for air transportation at airports serving primarily O&D passengers is to a large degree dependent upon the demographic and economic characteristics of an airport's air trade area – that is, the geographical area served by an airport.

The primary air trade area (the "Air Trade Area") for the Airport is the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (the "Tampa Bay MSA"), as defined by the federal government's Office of Management and Budget. The Tampa Bay MSA consists of four counties in the State: Hernando, Hillsborough (the county in which the Airport is located), Pasco and Pinellas.

Population in the Air Trade Area increased from approximately 2.4 million residents in 2000 to approximately 2.8 million residents in 2010 and to approximately 3.2 million residents in 2019. Population growth in the Air Trade Area between 2000 and 2019 had a compound annual growth rate of 1.5%, which was approximately the same as that experienced by the State, but greater than the 0.8% growth rate experienced by the nation during this period. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – Demographic and Economic Analysis."

Based on location, accessibility, and services available at other commercial service airports within nearby service areas, the Airport service area extends to a secondary air trade area. This secondary air trade area includes the counties of Citrus, DeSoto, Hardee, Manatee, Sarasota, Sumter and a portion of Polk. The borders of this extended service area are established by the Orlando International Airport, located approximately 80 miles to the east of the Airport, and the Southwest Florida International Airport (Fort Myers), located approximately 130 miles to the south of the Airport. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – Tampa International Airport System – The Air Trade Area."

Airports in the Primary and Secondary Air Trade Area

The St. Petersburg-Clearwater International Airport (the "St. Petersburg-Clearwater Airport") is approximately 12 miles west of the Airport and located within the Air Trade Area; however, its scheduled passenger service is limited in scope. The majority of scheduled passenger service to the St. Petersburg-Clearwater Airport is provided by leisure-oriented carriers (Allegiant Air, Sun Country Airlines, and Sunwing Airlines). Sarasota-Bradenton International Airport is located approximately 50 miles south of the Airport, within the Airport's secondary air trade area; however, a portion of its potential passengers prefer to drive to the Airport to take advantage of the more extensive flight selections to major O&D markets. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – Tampa International Airport System – Surrounding Airports Within or Near the Air Trade Area."

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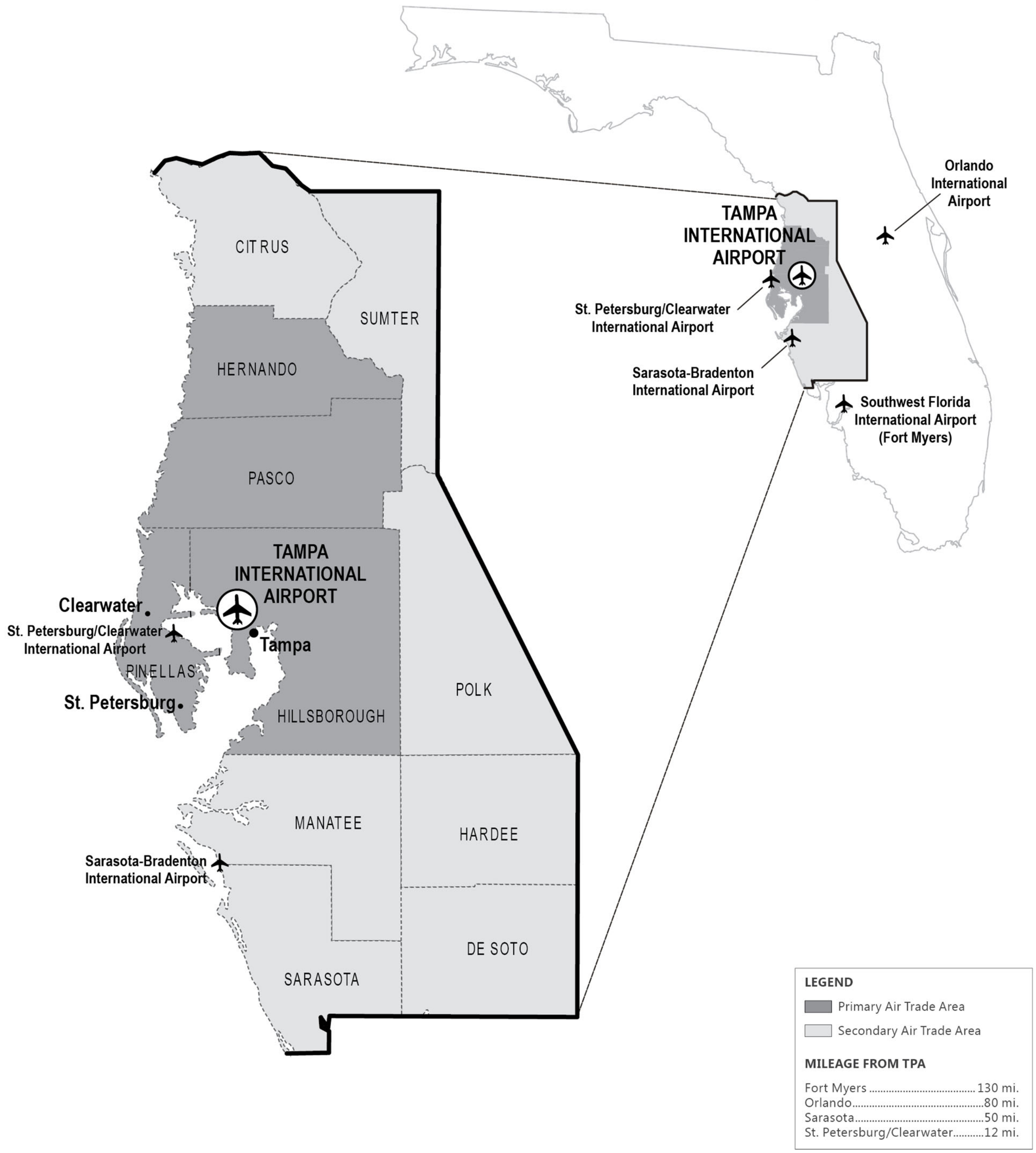
Air Trade Area Map



Source: Ricondo & Associates, Inc., January 2022.

THE AIRPORT SYSTEM

The Airport System includes the Airport, Peter O. Knight Airport, Plant City Airport and Tampa Executive Airport. The latter three are general aviation airports which serve as reliever airports. The Airport, an approximate 3,400 acre facility, is utilized primarily for commercial aviation purposes by certificated scheduled airlines. There are also two full service general aviation executive terminals located at the Airport. Peter O. Knight Airport, a 139 acre facility, is located six miles southeast of the Airport; Plant City Airport, a 199 acre facility, is located 22 miles east of the Airport; and Tampa Executive Airport, a 409 acre facility, is located 12 miles east of the Airport.

Management

Joseph W. Lopano, Chief Executive Officer, joined the Authority in January 2011. Prior to accepting the Chief Executive Officer position in Tampa, Mr. Lopano worked at the Dallas/Fort Worth International Airport for 14 years as its Executive Vice President for Marketing and Terminal Management. Additionally, he has 22 years of airline and airport expertise. Mr. Lopano has extensive experience in the airline business, having held management positions at Continental Airlines, Lufthansa, BWIA and Pan Am.

Damian L. Brooke, Executive Vice President of Finance and Procurement, joined the Authority in March 2011. Mr. Brooke has more than 30 years of aviation industry experience across the airline, airport and consulting verticals. Mr. Brooke was the Assistant Vice President, Market Planning and Analysis at Dallas/Fort Worth International Airport. Prior to that, he headed up the international airport and government consulting practice for Sabre Holdings Inc. Mr. Brooke also has extensive experience in airline route planning, having worked in Doha, Qatar for Qatar Airways and in Dallas for American Airlines.

Christopher D. Minner, Executive Vice President of Marketing and Communications, joined the Authority in March 2011. Mr. Minner leads the Authority's Air Service Development, Marketing, Airline Real Estate and Commercial Real Estate teams. Before joining the Authority, he was the Assistant Vice President of Air Service Development at Dallas/Fort Worth International Airport. Prior to that, he worked for eight years at the Oakland International Airport as a manager of marketing research and analysis during which time passenger traffic increased from nine million to fifteen million passengers per year.

Michael A. Stephens, Esq., General Counsel and Executive Vice President, joined the Authority in November 2015. Mr. Stephens has over 18 years of experience managing complex legal, compliance, human resources, labor and employment issues. He previously served as Chief Legal Counsel for the Hillsborough Area Regional Transit Authority. Prior to that, he served as Director of Human Resources at the University of South Florida.

Michael T. Kamprath, Esq., Assistant General Counsel, joined the Authority in February 2014. Prior to his association with the Authority, he practiced law for eight years concentrating in construction law, local government law, and real estate law. He is Board Certified by The Florida Bar in construction law and A/V rated by Martindale-Hubbell.

John M. Tiliacos, Executive Vice President of Operations and Customer Service, joined the Authority in June 2012. Mr. Tiliacos has worked in the airline industry for 30 years, most recently serving as managing director for American Airlines in Los Angeles, leading one of the company's largest operations in the U.S./Canadian Division with more than 150 daily flights and 1,200 employees. Mr. Tiliacos leads a team responsible for Airfield and Terminal Operations, Parking and Ground Transportation, Public Safety and Security, Airport Concessions and Guest Services.

Adam Bouchard, Vice President of Operations, joined the Authority in 2015. Mr. Bouchard previously worked in progressive leadership roles for American Airlines in Nashville, Los Angeles, and Chicago. In his current role, Adam leads Airfield Operations, Terminal Operations, Guest Experience, Security Operations Compliance, Emergency Management and Resilience, Lost and Found, Airport Operations Center, and the Aircraft Rescue and Fire Fighting teams.

Matt Bauer, Vice President of Procurement, joined the Authority in September of 2021. Prior to joining the Authority, Mr. Bauer had over 13 years of public procurement experience at both city and county level procurement departments. Throughout his career, Mr. Bauer has been recognized in multiple procurement publications.

Dan Johnson, Vice President of Finance, joined the Authority in August 2013. Mr. Johnson is a Certified Public Accountant, and prior to joining the Authority, he had over 30 years of accounting and corporate finance experience in the private sector. Mr. Johnson leads the Financial Operations, Capital Planning and Financial Planning areas of the Authority. Prior to joining the finance department, Mr. Johnson was responsible for the management of the Capital Improvement Program and the associated third party grant and PFC funding.

Brian Miles, Vice President of Human Resources and Administration, joined the Authority in February 2020. Prior to joining the Authority, Mr. Miles was the Vice President of Administration, Finance, and Technology at St. Petersburg College. An attorney by trade, Mr. Miles has represented clients in private practice and as in-house general counsel. He also served as a U.S. Army officer. Mr. Miles currently serves on the Board of the Admiral Farragut Academy in St. Petersburg, Florida.

Laurie Noyes, Vice President of Airport Concessions and Commercial Parking, joined the Authority in June 2012. Ms. Noyes was responsible for the successful transformation of the Concessions Program to multiple operators from a master concessionaire model. In 2018, Ms. Noyes was recognized as the Airport Council International Concessions person of the year and the Airport Revenue News Property Manager of the Year. Previously, Ms. Noyes worked in the shopping center industry as a Senior General Manager for Westfield America for nearly 15 years.

Veronica Cintron, Vice President of Communications, joined the Authority in April 2020. Prior to joining the Airport, Ms. Cintron was an award-winning broadcast journalist who most recently anchored Spectrum Bay News 9's weekday evening newscasts for ten years. Ms. Cintron sits on the Board of Tampa Hispanic Heritage Inc., The Florida Aquarium, and the Alzheimer's Association 2021 Gala Committee.

Marcus Session, Vice President of Information Technology, joined the Authority in September 2016. Mr. Session has over 20 years of experience in the Information Technology ("IT") field, during his career he has managed complex technology environments, projects, and implementations. He previously served as Senior Director of IT Operations for the University of South Florida ("USF") system, and briefly served as the interim CIO for USF Health. Mr. Session leads the team at the Authority that is responsible for implementing and supporting the technology initiatives of the organization.

Jeff Siddle, Vice President of Planning and Development, joined the Authority in November 1998. Mr. Siddle directs and oversees the management of activities relating to the programming, planning, design and construction, in support of the Authority's long-term capital improvement program. Prior to joining the Authority, Mr. Siddle worked in the aviation consulting industry for 12 years managing, planning, and designing airport development projects and is a Registered Professional Engineer in the State.

Beth Zurenko, Vice President of Real Estate, joined the Authority in April 2013. Ms. Zurenko oversees the leasing and management of 2 million square feet of Terminal and Airside assets. She also oversees Commercial Real Estate that includes perimeter both aviation and non-aviation parcels. Ms. Zurenko joined the Authority from Southwest Airlines where she managed Airport Affairs and Properties with a portfolio of 34 cities across the U.S. and the Caribbean. Prior to her time at Southwest she spent 22 years with United Airlines in Chicago in various roles including Airport Affairs and Properties.

The Authority had a total of 622 employees as of September 30, 2021, including professional staff, office clerical workers, maintenance personnel, equipment operators and police officers.

Tampa International Airport

The Airport ranked 23rd nationally in number of total passengers in calendar year 2020, according to the U.S. Department of Transportation's enplaned passenger data. The Airport is classified by the FAA as a large-hub facility based on its percentage of nationwide passengers, serving approximately 21 million enplaned and deplaned passengers in Fiscal Year 2019. The Airport experienced growth in each year since 2011 until the COVID-19 pandemic in 2020. Between 2011 and 2019 total enplaned passengers grew at a compound annual growth rate of 3.6%. During this time domestic enplaned passengers grew at a compound annual growth rate of 3.2%, while international enplaned passengers grew at a compound annual growth rate of 13.8%. In Fiscal Year 2019, the last full Fiscal Year prior to the onset of the COVID-19 pandemic, the Airport had 11,085,290 enplaned passengers. While activity at the Airport in April 2020 declined to 4% of volumes in April 2019, activity has rebounded, and as of December 2021, enplaned passenger volumes were approximately 98% of December 2019. As of January 2022, scheduled departing seats were 102.4% of January 2019 volumes. See "IMPACT OF THE COVID-19 PANDEMIC ON THE AUTHORITY AND THE AIRPORT" and "CERTAIN INVESTMENT CONSIDERATIONS – COVID-19 Pandemic and Other Public Health Concerns " herein and APPENDIX A attached hereto for more information.

The Airport is primarily an O&D airport. Based on U.S. Department of Transportation ticket sample data, O&D passengers accounted for approximately 96% of the total passengers at the Airport for the 12 months ended September 30, 2021. Due to the Airport's role as a spoke serving airline hubs, it is expected that the percentage of connecting passengers (which has been less than 5% of total passengers at the Airport in each Fiscal Year between 2017 and 2021) will remain steady, and that connections at the Airport will continue to be incidental in nature, rather than the result of concerted efforts by airlines to flow traffic through the Airport.

Due to the Air Trade Area's role as a major tourist destination, most O&D passengers are visitors residing outside the Air Trade Area. The percentage of resident O&D passengers grew in each year between Fiscal Year 2014 and Fiscal Year 2019, from 42.1% to 44.2%. During that same time, the volume of visiting O&D passengers grew in each year despite a declining share of total O&D passengers as increasing seat capacity supported increased of all passengers. In Fiscal Year 2020, the share of resident O&D passengers declined to 42.0% as tourism in Florida during the pandemic brought more passengers visiting to the area than residents leaving.

The Airport is an integral component of the Tampa Bay community, offering 236 daily nonstop flights for approximately 38,700 daily departing seats as of January 2022. This compares to approximately 242 daily departures and 38,634 daily departing seats in January 2020. Nonstop service is provided to 78 domestic destinations and 11 international destinations, which includes destinations served seasonally. As of January 2022, a total of 18 carriers provided scheduled passenger service to the Airport.

The Airport has a long history for receiving top honors in major industry surveys. In 2021, the J.D. Power North American Airport Satisfactory Study ranked the Airport as the second best among large North American airports, up from No. 3 in 2019. The Airport has held a top-five ranking in this study since 2015. The Airport consistently ranks in the top 10 among North America's airports among several publications and survey groups, including the *Wall Street Journal* (#1 medium-sized airport in 2019), *USA Today* (#2 in 2020), *Travel+Leisure* (#4 in 2020) and Airports Council International (#1 in 2020). Airports Council International also named the Airport No. 1 among Most Hygienic Airports, a new category in its ASQ survey recognizing airports for their cleanliness and health protection measures.

Passenger Terminal Facilities

General. The existing passenger terminal facilities at the Airport include a Main Terminal Building, four Airside Buildings connected to the Main Terminal Building by a fully automated elevated passenger transfer system, structured parking facilities, an integrated inline explosive detection outbound baggage system and a hotel. To guide passengers and traffic, the Authority uses the designations "Red Side" and "Blue Side," which are generally oriented north and south, respectively. Upon entering the Airport via the roadway system, patrons are guided to specific airlines, which are identified as either Red or Blue. This designation continues within the Main Terminal Building, guiding patrons to the proper baggage claim areas. In November 2021, the Authority completed construction of the Express Blue Curbside which provides direct access to the transfer level, allowing departing and inbound passengers without checked baggage to bypass ticketing or baggage claim, respectively.

Main Terminal Building and Short-Term Parking. The Main Terminal Building comprises three operating levels: baggage claim and explosive detection screening, ticketing, and passenger transfer and concession area. The ground level is devoted to inline explosive detection for outbound baggage, inbound baggage claim facilities, and local surface transportation, including commercial ground transportation facilities at each of the four corners of the Main Terminal Building. The second level includes airline ticket counters, curbside passenger baggage check in and airline support offices. Level 2 of the Main Terminal Building also includes a United Service Organization facility to provide amenities for U.S. military service personnel. The third level, the passenger transfer level, includes station lobbies for the passenger transfer system connecting to the Airside Buildings, as well as restaurants, retail merchandise concessions and a connecting arcade to a 300 room hotel. Current concessions offerings in the Main Terminal Building include 14 locations occupying a total of approximately 43,000 square feet. Above these three operating levels are six levels of short term auto parking that provide 3,582 vehicle public parking spaces. Electric vehicle charging stations are available and SunPass, Florida's electronic toll collection system, can be used to collect parking fees.

Adjacent to the Main Terminal Building, on its north side, is a two story, 144,000 square foot office building, which served as the location of the Authority's administration offices prior to the construction of the new SkyCenter One Building. The demolition of the north office building is scheduled to occur in July 2022 and will be partially funded with proceeds of the 2022 Bonds.

Terminal Garage - Long-Term Parking. Adjacent to the Main Terminal Building on its south side is an eight-level Terminal Garage, currently with approximately 8,400 vehicle public parking spaces for long-term parking. Levels 1 and 2 of the Terminal Garage were previously used for rental car operations prior to the opening of the consolidated rental car center, but public parking is now available on all eight levels.

The Terminal Garage is connected to the Main Terminal Building a pedestrian walkway on Level 4. In addition, a monorail system previously transported passengers from the Terminal Garage to elevator lobbies on the fifth floor of the Main Terminal Building. However, the monorail has exceed its useful life and will be replaced with moving walkways which will be funded in part with proceeds of the 2022 Bonds. Electric vehicle charging stations and alternative fuel vehicle parking are available and SunPass can be used to collect parking fees.

Economy Garage and Lot. The Authority also operates an Economy Garage and Lot with approximately 11,300 parking spaces, south of the Main Terminal Building. It is connected to the Main Terminal Building via a 1.4-mile automated people mover ("APM" or the "SkyConnect"). The SkyConnect operates an additional station beyond the Economy Garage and Lot at the Airport's consolidated rental car center. Restroom facilities are located in the lobby of the garage. The Economy Garage and Lot also has an electric vehicle charging station and accepts SunPass, and a two-megawatt solar array installation is located on the Economy Garage. Including economy spaces, the Airport currently has over 23,300 public parking spaces, of which, approximately 23,100 are garage spaces. The Authority also maintains an employee parking lot located to the north of the Air Cargo Complex, away from the Main Terminal Building, which can accommodate 2,600 automobiles. The Authority has authorized the purchase of four electric buses in 2022 to transport employees from the employee lot to the Main Terminal Building.

Consolidated Rental Car Center ("RCC"). The Airport's RCC is an approximately 2.6 million square foot building located south of the Main Terminal Building. The RCC is connected to the Main Terminal Building via the SkyConnect. The RCC and SkyConnect allow for the elimination of approximately four million vehicles from the Main Terminal Building roadway each year, easing congestion and connecting the RCC and Economy Garage and Lot passengers to the region's transportation network. A total of 16 rental car brands operate at the RCC with vehicle fueling, car washing, and vehicle maintenance services all located within the facility. Passengers can print boarding passes and check bags at the facility. See also "CONCESSION AND OTHER AGREEMENTS – Car Rental Concessions" herein.

Integrated Inline Explosive Detection Outbound Baggage System. The Authority uses an outbound baggage system that is a fully automated high-speed conveyor network providing common use check-in capabilities, baggage tracking and sorting features. The outbound baggage system is integrated with an automated in-line explosion detection system screening equipment, including control rooms, and baggage search/handling areas. High-speed belts transport screened baggage to the baggage makeup areas, which are located at the airsides (Airsides C and E integrate the baggage makeup area within the footprint of the building, while Airsides A and F have separate baggage makeup buildings located near the airsides).

Airside Buildings. There are four Airside Buildings currently in operation: Airside Buildings A, C, E and F. The construction of Airside D is included as part of the future capital improvement program. The Airside Buildings contain passenger transfer system lobbies, passenger arrival and departure holdrooms, airline operations offices, baggage makeup and mechanical and electrical facilities spaces. The Airside Buildings each have a different configuration. Fueling is provided at each Airside Building through an underground hydrant fueling system. The Airside Buildings are described in greater detail in the following paragraphs.

Airside Building A, or Airside A, has been operational since May 1995. It is a 252,300 square foot three-story structure with 16 aircraft gates, with 15 aircraft gates capable of handling narrow body simultaneously or 14 narrow body aircraft with one wide body up to a 747-700. Commuter facilities, airline ramp operations and mechanical rooms are on the ground level. The outbound baggage sort facility building for Airside A is on the site of the demolished Airside B. Security screening, passenger gates, concessions, children's play area and passenger transfer system lobbies are on the second level. The third level space is provided for airline club areas and office space. Current concessions offerings in Airside A include 16 locations occupying a total of approximately 26,000 square feet.

Airside Building C, or Airside C, has been operational since April 2005. It is a 315,000 square foot two-story structure with 16 aircraft gates capable of handling B757 aircraft simultaneously or five wide-body aircraft including two B747-400s with eight B757 aircraft at the same time. Airline ramp operations, other airline space, mechanical/electrical rooms and the outbound baggage sort facility are on the ground level. Security screening, passenger gates, concessions, children's play area and passenger transfer system lobbies are on the second level. Current concessions offerings in Airside C include 18 locations occupying a total of approximately 24,000 square feet.

Airside Building E, or Airside E, has been operational since October 2002. It is a 289,000 square foot three-story structure with 13 aircraft gates, with eight aircraft gates capable of handling B757 aircraft without winglets and five gates handling B-757 with winglets simultaneously. Airline ramp operations, other airline space, mechanical/electrical rooms and the outbound baggage sort facility are on the ground level. Security screening, passenger gates, concessions, a duty-free store, children's play area and passenger transfer system lobbies are on the second level. The third level space accommodates an airline club area and office space. Current concessions offerings in Airside E include 14 locations occupying a total of approximately 18,000 square feet.

Airside Building F, or Airside F, has been operational since 1987. It is a 229,000 square foot three-story structure with 14 aircraft gates capable of handling a mix of B-757 and A-320 aircraft simultaneously or five wide-body aircraft including the B747-400s and a mix of three B737 and three A320 aircraft at the same time. U.S. Customs and Border Protection ("CBP") inspection services processing, mechanical/electrical areas and airline ramp operations are on the ground level. The outbound baggage sort facility is also located on the ground level in a 20,000 square foot facility directly adjacent to Airside F. Security screening, passenger gates, concessions, duty free shop, and passenger transfer system lobbies are on the second level. The third level provides an airline club area and office space. Current concessions offerings in Airside F include 18 locations occupying a total of approximately 27,000 square feet.

On-Airport Transportation Systems. As described above, the Airport contains three independent transportation systems to transport passengers between Airport facilities to efficiently access gates, parking and RCC areas. A fully automated elevated Passenger Transfer System ("PTS") connects the Main Terminal Building with each of the Airside Buildings. Each Airside Building is served by four dedicated shuttle vehicles. The previously used monorail system was used to transport passengers from the Terminal Garage to elevator lobbies in the Main Terminal Building, but it will be replaced with moving sidewalks, expected to be completed in Fiscal Year 2023. The 1.4 mile SkyConnect connects passengers from the Main Terminal Building to the Economy Garage, the Airport's RCC and the SkyCenter One office building.

Hotel. The on-Airport 300-room hotel, currently branded as a Marriott, has meeting and conference facilities, 55,000 square feet of office rental space and parking spaces for 400 cars. The hotel is leased through an agreement with Host of Boston, LTD which extends through 2043. See also "CONCESSION AND OTHER AGREEMENTS – Concessions and Leases" herein.

Airfield and Other Facilities

Airfield Facilities. The Airport has three runways: an east-west crosswind runway and two parallel, prevailing wind north-south runways. These runways are connected by a fully integrated system of taxiways. The runways are equipped with lighting and electronic aids to permit all-weather continuous operations. One north-south runway (1L-19R) is 11,000 feet long and 150 feet wide and is equipped with high-intensity edge lighting, center-line lighting, an instrument landing system and an approach lighting system. The other north-south runway (1R-19L) is 8,300 feet long and 150 feet wide and is equipped with an instrument landing system, high-intensity edge lighting and an approach lighting system. The parallel north-south runways are 4,300 feet apart, which permits simultaneous all-weather operations of the runways. The east-west runway (10-28) is 6,998 feet long and 150 feet wide and is equipped with high-intensity edge lighting. Air traffic operations are served by radar approach control and departure facilities, including airport surveillance radar located at the Airport, all operated by the FAA.

To minimize take-off delays, the two primary north-south runways are complemented by holding aprons, which permit the bypassing of any delayed aircraft in the departure sequence. All approaches meet the FAA clearance criteria. The runway system is adequate to permit the unrestricted operation of the largest existing commercial aircraft to all North American points and to major European cities, except for the Airbus A380 ("A380"), which is the largest passenger aircraft in the world. Runway 1R-19L is adequate for restricted operation of the A380, although the Authority does not anticipate operation of the A380 at the Airport within the Projection Period (as defined herein) of the Consultant Report. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT."

Aircraft Parking Aprons and Taxiways. Each Airside Building has a concrete aircraft parking apron containing approximately 900,000 square feet of pavement. Additional hardstand parking was constructed on the sites of demolished Airside B and Airside D. The Airport also has more than five miles of 75 foot wide taxiways and complementary installations, affording ready access from the Airport's three runways to the various aircraft parking aprons. Baggage cart tug roads, including grade separation structures, permit rapid transfer of baggage between each of the aircraft parking aprons and the baggage claim level in the Main Terminal Building.

Roadways. The one and one-half mile, eight lane, divided George J. Bean Parkway connects the Airport to a traffic interchange, providing direct access to the interstate highway system. In 2021, the roadway was widened to accommodate increased capacity at the Airport. A grade separated traffic interchange has been constructed within the terminal parkway system, providing traffic separation between airline passenger terminal traffic and traffic to the regional U.S. Post Office situated at the Airport, adjacent to the entrance parkway. The Spruce Street/State Road 60 interchange, one of the entrances to the Airport, includes a four-level interchange, and the Courtney Campbell Causeway/State Road 60 interchange includes a three-level directional interchange.

Other Facilities. On May 6, 2010, H. Lee Moffitt Cancer Center and Research Institute Hospital, Inc. entered into a 20-year lease for the development and operation of an out-patient cancer treatment and imaging center on the former reservations center leased by Continental Airlines until 2009.

The Authority owns two large hangar complexes that include a total of 320,000 square feet of hangar bays able to accommodate up to 12 narrow-body aircraft or up to six wide-body aircraft simultaneously. Both facilities are currently leased to Airborne Maintenance & Engineering Services. In addition, a three-bay, 85,000 square foot maintenance, repair, and overall hangar located east of the Airport was constructed by United Airlines in 2021 for approximately $32 million. The terms of the lease agreement for use of the United Airlines hangar extend through 2039.

The Authority has long-term master leases with Cousins Properties and Tampa Westshore Associates for approximately 41 acres and 113 acres, respectively, of Authority property located in the southeast corner of the Airport, of which 59 years remain. An office complex has been built on the land leased to Cousins Properties, and a hotel and the International Plaza shopping mall have been built on the land leased to Tampa Westshore Associates.

The Authority's administrative offices will be relocated in spring 2022 to the recently constructed SkyCenter One building, located adjacent to the RCC and connected to the Airport via the SkyConnect. Construction of the nine-story, 270,000 square-foot building was completed in 2021. The Authority will occupy three of the nine floors, while additional tenants occupy a portion of the remaining space. The building is currently owned by VanTrust Real Estate, LLC, but the Authority intends to purchase the building in Fiscal Year 2025.

A cell phone waiting lot is located north of the SkyCenter One building. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT."

Environmental Social Governances (ESG)

In 2013, the Authority used an FAA grant to develop a Sustainable Management Plan ("SMP"). With public and stakeholder input, the Authority developed an SMP that would set the pace for the Airport to be a leader in sustainability. Since that time, the Authority has worked on a variety of sustainability initiatives identified in the SMP. These efforts have resulted in significant reductions in water and electricity usage, and waste reduction. Project management plans for every major airport capital project have a checklist for sustainability opportunities which has enabled innovative sustainability solutions for things like LED lighting, water saving restroom fixtures, construction material recycling and energy management.

In 2017, the Airport System became one of 47 airports in North America, and the only in Florida, to become part of the Airports Council International Airport Carbon Accreditation Program. Through this program participating airports demonstrate their commitment to carbon reduction. The Authority is leading the way by having all four of its Airport System airports in the program and making strides in carbon reduction initiatives.

In 2019, a comprehensive review of the SMP and a Climate Change Resiliency and Initial Action Plan was completed by the Authority. As the Authority continues its leadership role in sustainability and resiliency it looks to other grant funding opportunities and partnerships with local utilities and airport business partners to make a significant difference in improving the environment in the Tampa Bay MSA and the State.

In 2022, the Authority will formally update the SMP and develop a Resiliency Action Plan. The SMP update will guide the next four to five years of sustainability management for the Airport System. It will include a newly articulated vision and mission, modified goals and targets, enhanced assessment of cost and benefits of sustainability commitments, new and updated tools and processes for management, including methods for integration into existing Airport System operations processes (e.g. master, strategic and capital plans, etc.), procurement, project management, measurement and verification, reporting and communications.

The Resiliency Action Plan will update the Hurricane Surge Analysis, evaluate terminal area storm water infrastructure, assess electrical infrastructure, research heat stress and review operational resiliency. The Authority is in the process of hiring a new Sustainability and Resilience Program Director.

In addition to the above, the Authority entered into a long-term lease with TECO Energy in 2015 which provided for a two megawatt solar array installation on the economy parking garage and the Authority has authorized the purchase of four electric buses in 2022.

With respect to social and governance factors, the Authority has prioritized inclusion and diversity through its Business Diversity programs. The Authority's goal is to spend $74.7 million of the $543.8 million Phase 2 Master Plan budget with women and minority owned businesses through 2024. The Authority is meeting this goal, having paid out $59.2 million to such businesses through October 2021. In addition to the ongoing Master Plan projects, the Authority paid out approximately $10 million to women and minority owned businesses working on other CIP projects in Fiscal Year 2021.

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Airlines Serving Tampa International Airport

As of January 2022, a total of 18 carriers provided scheduled passenger service to the Airport. Of these carriers, nine operate domestic only service, six operate international only service and three operate both domestic and international service (JetBlue Airways, Silver Airways and Southwest Airlines). Five all-cargo carriers also serve the Airport. In Fiscal Year 2019, nine carriers operated domestic service, 10 carriers operated international service, three carriers operated both domestic and international service, and six cargo operated at the Airport.

Airlines Serving the Airport(1)

Domestic Service(2)	International Service	All-Cargo Service
Alaska Airlines	Air Canada	ABX Air
American Airlines	British Airways	Air Transport
Avelo Airlines	Cayman Airways	Atlas Air
Breeze Airways	Copa Airlines	FedEx
Delta Air Lines	JetBlue Airways	United Parcel Service ("UPS")
Frontier Airlines	Lufthansa(3)	
JetBlue Airways	Silver Airways	
Silver Airways	Southwest Airlines	
Southwest Airlines	Global X(4)	
Spirit Airlines	WestJet	
Sun Country Airlines		
United Airlines		

(1) Scheduled as of January 2022.
(2) Includes regional affiliates, where applicable.
(3) Service provided by Eurowings, a member of the Lufthansa Group.
(4) Global X operates scheduled charter service to the Airport.

Sources: Hillsborough County Aviation Authority, January 2022; Innovata, January 2022.
Prepared By: Ricondo & Associates, Inc., January 2022.

Enplanements and Aircraft Operations

Passenger enplanements in Fiscal Year 2021 totaled 7,717,164, an increase of 15.5% from the 6,681,063 enplanements in Fiscal Year 2020 and 69.6% of the 11,085,290 enplanements in Fiscal Year 2019. For the first three months of Fiscal Year 2022, enplanements were 2,613,780, an increase of 105.1% from the 1,274,334 enplanements for the same period in Fiscal Year 2021. As previously noted, the Airport experienced growth in each year since 2011 until the COVID-19 pandemic in 2020. See "IMPACT OF THE COVID-19 PANDEMIC ON THE AUTHORITY AND THE AIRPORT." International enplanements were 5.8% of total enplanements in Fiscal Year 2021 compared to and 4.2% and 5.2% of total enplanements in Fiscal Years 2020 and 2019, respectively. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – Passenger Demand and Air Service Analysis."

Airline Passenger Traffic
Tampa International Airport
(Fiscal Years Ended September 30)

Fiscal Year	Enplaned Passengers	Annual Percent Increase/(Decrease)	U.S. Enplanements	U.S. Growth	Market Share[1]
2012	8,441,137	0.7%	743,044,000	0.7%	1.14%
2013	8,493,260	0.6%	744,920,000	0.3%	1.14%
2014	8,673,747	2.1%	762,367,000	2.3%	1.14%
2015	9,263,336	6.8%	791,906,000	3.9%	1.17%
2016	9,485,879	2.4%	824,522,000	4.1%	1.15%
2017	9,638,070	1.6%	845,278,000	2.5%	1.14%
2018	10,519,247	9.1%	885,400,000	4.7%	1.19%
2019	11,085,290	5.4%	920,485,000	4.0%	1.20%
2020[2]	6,681,063	(39.7%)	514,350,000	(44.1%)	1.30%
2021[2]	7,717,164	15.5%	491,771,000	(4.4%)	1.57%
Three months ended December 31, 2019	2,816,407		N/A		
Three months ended December 31, 2020	1,274,334	(54.8%)	N/A		
Three months ended December 31, 2021	2,613,780	105.1%	N/A		
Compounded Annual Growth Rate					
2012-2019	4.00%		3.1%		
2012-2021	(1.08%)		(4.5%)		

(1) As defined by the FAA, a large hub airport enplanes 1.0 percent or more of nationwide revenue enplanements. In Fiscal Year 2019, this was equal to approximately 9.33 million revenue enplaned passengers.
(2) Enplanements sharply declined beginning in March 2020 as a result of COVID-19. See "IMPACT OF THE COVID-19 PANDEMIC ON THE AUTHORITY AND THE AIRPORT" and "CERTAIN INVESTMENT CONSIDERATIONS – COVID-19 Pandemic and Other Public Health Concerns " herein and APPENDIX A attached hereto for more information.

Sources: Hillsborough County Aviation Authority (Historical), January 2022; Bureau of Transportation Statistics (U.S. Enplanements)

Airline Passenger Traffic
Tampa International Airport
(Monthly Enplaned Passengers Since October 2018)

Month	Fiscal Year 2019	Fiscal Year 2020	2020 vs. 2019	Fiscal Year 2021	2021 vs. 2019	Fiscal Year 2022	2022 vs. 2019
October	782,933	851,588	108.8%	380,134	48.6%	783,634	100.1%
November	915,126	916,235	100.1%	428,693	46.8%	896,266	97.9%
December	948,959	1,048,584	110.5%	465,507	49.1%	933,839	98.4%
January	910,317	962,199	105.7%	451,165	49.6%	--	--
February	884,844	958,317	108.3%	454,124	51.3%	--	--
March	1,169,861	662,951	56.7%	713,656	61.0%	--	--
April	1,056,231	46,915	4.4%	804,791	76.2%	--	--
May	974,504	114,480	11.7%	848,855	87.1%	--	--
June	922,010	247,954	26.9%	861,916	93.5%	--	--
July	933,513	301,874	32.3%	889,245	95.3%	--	--
August	871,337	285,535	32.8%	751,104	86.2%	--	--
September	715,655	284,431	39.7%	667,974	93.3%	--	--
Total	11,085,290	6,681,063	60.3%	7,717,164	69.6%	--	--

Sources: Hillsborough County Aviation Authority, January 2022; Ricondo & Associates, Inc., January 2022.

Top Markets for Tampa International Airport

As of January 2022, average daily nonstop service is provided to 78 domestic and 11 international cities (including seasonal service) with a total of 236 daily flights, with 30 daily nonstop flights to New York, the Airport's top O&D market. All 20 of the Airport's primary O&D markets are provided nonstop service with a total of 158 daily flights. Other primary O&D markets with a significant number of daily nonstop flights include Chicago (16 daily flights), Washington, D.C. (10 daily flights) and Boston (six daily flights).

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The most frequent nonstop destinations of Airport passengers are shown in the table below.

Top Markets for Tampa International Airport
Origination/Destination
Fiscal Year Ended September 30, 2021

Destination from Tampa	Total O&D Passengers (PDEW)	Airlines Providing Nonstop Service[1]
New York City[2]	1,696	American Airlines, Delta Air Lines, Frontier Airlines, JetBlue Airways, Southwest Airlines, Spirit Airlines, United Airlines
Chicago[3]	1,397	American Airlines, Frontier Airlines, Southwest Airlines, Spirit Airlines, United Airlines
Washington, DC[4]	945	American Airlines, Southwest Airlines, Spirit Airlines, United Airlines
Boston[5]	927	Delta Air Lines, Frontier Airlines, JetBlue Airways, Southwest Airlines, Spirit Airlines
Philadelphia	765	American Airlines, Frontier Airlines, Southwest Airlines, Spirit Airlines
Detroit	764	Delta Air Lines, Southwest Airlines, Spirit Airlines
Atlanta	752	Delta Air Lines, Frontier Airlines, Southwest Airlines, Spirit Airlines
Denver	689	Frontier Airlines, Southwest Airlines, United Airlines
Dallas[6]	682	American Airlines, Southwest Airlines, Spirit Airlines
Minneapolis	528	Delta Air Lines, Southwest Airlines, Spirit Airlines, Sun Country Airlines
Houston[7]	425	Southwest Airlines, Spirit Airlines, United Airlines
Las Vegas	405	Delta Air Lines, Frontier Airlines, Southwest Airlines, Spirit Airlines
Cleveland	394	Frontier Airlines, Southwest Airlines, Spirit Airlines, United Airlines
Indianapolis	387	Southwest Airlines, Spirit Airlines
San Juan	382	Frontier Airlines, JetBlue Airways, Southwest Airlines, Spirit Airlines
Los Angeles[8]	339	Delta Air Lines, Southwest Airlines
Pittsburgh	310	Southwest Airlines, Spirit Airlines
South Florida[9]	308	American Airlines, Silver Airways, Southern Airways Express, Southwest Airlines, Spirit Airlines
Nashville	293	Southwest Airlines, Spirit Airlines
Cincinnati	289	Delta Air Lines, Frontier Airlines, Southwest Airlines
Other O&D Markets	**6,340**	
Total O&D Passengers	**19,018**	

NOTES: Figures may not add due to rounding. PDEW = Passengers Daily Each Way
(1) Scheduled service operated during Fiscal Year 2021.
(2) Includes John F. Kennedy International (JFK), Newark Liberty International (EWR), and LaGuardia (LGA) Airports
(3) Includes Chicago O'Hare (ORD) and Chicago Midway (MDW) International Airports.
(4) Includes Ronald Reagan National (DCA), Dulles International (IAD), and Baltimore/Washington International (BWI) Airports.
(5) Includes Boston Logan International (BOS), Manchester-Boston Regional (MHT), and T.F. Green International (PVD) Airports.
(6) Includes Dallas Fort Worth International Airport (DFW) and Dallas Love Field (DAL).
(7) Includes Bush Intercontinental Airport/Houston (IAH) and William P. Hobby Airport (HOU).
(8) Includes Los Angeles International (LAX), Ontario International (ONT), Hollywood Burbank (BUR), Long Beach (LGB), and John Wayne (SNA) Airports.
(9) Includes Ft. Lauderdale-Hollywood International (FLL), Miami International (MIA), and Palm Beach International (PBI) Airports.

Source: U.S. Department of Transportation, DB1b Survey, January 2022; Innovata, January 2022.
Prepared by: Ricondo & Associates, Inc., January 2022.

See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT."

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The table below presents the historical share of enplanements by airline at the Airport between Fiscal Year 2017 and Fiscal Year 2021. As shown, enplanements are spread over a large number of carriers, with no carrier having more than 35.6% of annual enplanements at the Airport during the years depicted.

Airline Market Share of Enplaned Passengers
Tampa International Airport
Fiscal Years Ended September 30

	2017		2018		2019		2020[3]		2021[3]	
Airline[1]	Enplaned	Share	Enplaned	Share	Enplaned	Share	Enplaned	Share	Enplaned	Share
Southwest Airlines	3,428,281	35.6%	3,529,466	33.5%	3,458,483	31.2%	2,023,101	30.3%	2,216,345	28.7%
Delta Air Lines	1,674,140	17.4%	1,735,691	16.5%	1,846,270	16.7%	1,024,792	15.3%	1,346,173	17.4%
American Airlines	1,577,015	16.4%	1,675,610	15.9%	1,747,249	15.8%	1,084,612	16.2%	1,334,081	17.3%
Spirit Airlines	482,498	5.0%	726,518	6.9%	948,061	8.6%	735,749	11.0%	808,499	10.5%
United Airlines	984,969	10.2%	1,069,096	10.2%	1,109,455	10.0%	620,843	9.3%	804,907	10.4%
JetBlue Airways	606,443	6.3%	602,135	5.7%	628,543	5.7%	360,992	5.4%	528,712	6.9%
Frontier Airlines	313,762	3.3%	523,346	5.0%	592,050	5.3%	413,770	6.2%	423,100	5.5%
Alaska Airlines	58,577	0.6%	59,612	0.6%	73,380	0.7%	58,878	0.9%	94,147	1.2%
Sun Country Airlines	21,342	0.2%	27,390	0.3%	65,311	0.6%	42,415	0.6%	59,991	0.8%
Silver Airways	101,255	1.1%	122,104	1.2%	81,053	0.7%	52,514	0.8%	56,104	0.7%
Breeze Airways	0	0.0%	0	0.0%	0	0.0%	0	0.0%	26,062	0.3%
Air Canada	132,355	1.4%	143,843	1.4%	151,282	1.4%	92,194	1.4%	8,311	0.1%
Copa Airlines	21,244	0.2%	24,813	0.2%	34,790	0.3%	14,308	0.2%	8,142	0.1%
British Airways	69,685	0.7%	70,800	0.7%	79,508	0.7%	36,687	0.5%	0	0.0%
Lufthansa	56,563	0.6%	61,138	0.6%	64,893	0.6%	34,696	0.5%	0	0.0%
WestJet	46,276	0.5%	47,865	0.5%	51,370	0.5%	34,556	0.5%	0	0.0%
Edelweiss Air	23,662	0.2%	18,029	0.2%	15,339	0.1%	5,148	0.1%	0	0.0%
Cayman Airways	21,310	0.2%	21,705	0.2%	19,794	0.2%	8,582	0.1%	0	0.0%
Icelandair	773	0.0%	10,743	0.1%	10,205	0.1%	0	0.0%	0	0.0%
All Others[2]	17,920	0.2%	38,018	0.4%	102,028	0.9%	36,907	0.6%	2,590	0.0%
Airport Total	9,638,070	100.0%	10,520,552	100.0%	11,085,290	100.0%	6,681,063	100.0%	7,717,164	100.0%

(1) Includes regional/commuter affiliates and airlines included in mergers.
(2) Consists of airlines no longer serving the Airport, unaffiliated airlines, and/or charter airlines.
(3) Enplanements sharply declined beginning in March 2020 as a result of COVID-19. See "IMPACT OF THE COVID-19 PANDEMIC ON THE AUTHORITY AND THE AIRPORT" and "CERTAIN INVESTMENT CONSIDERATIONS – COVID-19 Pandemic and Other Public Health Concerns " herein and APPENDIX A attached hereto for more information.

Sources: Hillsborough County Aviation Authority, January 2022; Innovata, January 2022.
Prepared by: Ricondo & Associates, Inc., January 2022.

See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT."

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IMPACT OF THE COVID-19 PANDEMIC ON THE AUTHORITY AND THE AIRPORT

General

COVID-19 is a respiratory virus which was first reported in China and thereafter spread around the world, including the United States, and is considered a Public Health Emergency of International Concern by the World Health Organization. This led to quarantine and other "social distancing" measures throughout the United States. These measures included recommendations and warnings to limit non-essential travel and promote telecommuting. As a result of the spread of COVID-19, the federal government, the State, County and the City have all imposed various governmental orders and restrictions from time to time. There can be no guarantee that additional governmental shut downs or closures similar to those implemented in 2020 will not happen in the future. It is possible the United States, including the State and the Tampa Bay MSA, will in the future experience increased COVID-19 cases, hospitalizations, and deaths as a result of current or future variants, including, without limitation the omicron variant, which could, in turn, impact State and local government finances, including those of the Authority.

The outbreak of the highly contagious COVID-19 pandemic in the United States in March 2020 has generally had a negative financial impact on local, state and national economies, including significantly increased unemployment in certain sectors including especially travel, hospitality and restaurants. While many of the effects of COVID-19 may be temporary, it has altered the behavior of businesses and people in a manner resulting in negative impacts on global and local economies. The scope and severity of COVID-19 related to travel restrictions and "stay at home" or "shelter in place" orders vary by jurisdiction. This is also true abroad. Some countries closed their borders entirely to travelers from certain other countries in response to COVID-19 and others imposed strict travel requirements, including proof of a negative COVID-19 test within so many days prior to travel. In addition, some jurisdictions require mandatory quarantine before or after travel from other locations. COVID-19 and the measures taken to prevent or reduce it have adversely impacted state, national and global economic activities, including activities at the Airport.

Due to the evolving nature of the COVID-19 pandemic, including known and unknown variants of COVID-19 and the development, acceptance and effectiveness of the COVID-19 vaccines and treatments, and the responses of governments, businesses, and individuals to the COVID-19 pandemic, the full impact of the COVID-19 pandemic on the Airport and the Authority cannot be fully quantified at this time and the Authority cannot predict, among other things, the effect of the following on the operations and finances of the Airport: (a) the scope, duration or extent of the COVID-19 pandemic or any other outbreak or pandemic; or (b) existing restrictions and warnings or any additional restrictions and warnings which may be imposed by local, state or federal governments, the duration of such restrictions nor the timing of the relaxation or release of such restrictions. See "CERTAIN INVESTMENT CONSIDERATIONS – COVID-19 Pandemic and Other Public Health Concerns."

Coronavirus Aid, Relief, and Economic Security ("CARES") Act

On March 27, 2020, the federal CARES Act became law, which among other things, allocates funds to eligible airports, provided they take particular steps, including with respect to keeping their workforces intact. The CARES Act included approximately $10 billion of assistance to U.S. commercial airports, which was apportioned among such airports based on various formulas.

Airport operators can use their awarded CARES Act grants to pay for any purpose for which airport revenues can lawfully be used, including, but not limited to, the payment of maintenance and operation expenses on or after January 20, 2020, and the payment of debt service on or after March 27, 2020. CARES Act grants must be used within four years from the date on which the agreement between the airport operator and the FAA is executed, and airport operators using CARES Act grants must comply with certain other obligations, including, but not limited to, employing at least 90.0% of their staff as of March 27, 2020 through December 31, 2020.

The Airport was awarded $81.2 million in CARES Act grants as reimbursement of certain Expenses and to cover a portion of the principal and interest on the Outstanding Senior Bonds and the Outstanding Subordinated Bonds. Approximately $60.6 million of the CARES Act grants were utilized by the Authority in Fiscal Year 2020 with the remaining CARES Act grants utilized by the Authority in Fiscal Year 2021. There are no remaining CARES Act grants.

Coronavirus Response and Relief Supplemental Appropriations ("CRRSA") Act

The CRRSA Act, enacted on December 27, 2020, was the second round of federal stimulus relief provided in response to COVID-19. This legislation included $2 billion in funds to be awarded as economic relief to eligible U.S. airports and eligible concessions at those airports to prevent, prepare for, and respond to COVID-19. These funds were distributed by the FAA as part of the Airport Coronavirus Response Grant Program. The Airport was allocated $20.6 million, including $2.35 million to be reserved for rent relief to in-terminal concessionaires at the Airport. Approximately $18.2 million in CRRSA Act funds were utilized by the Authority in Fiscal Year 2021, with the remaining CRRSA Act funds of approximately $2.4 million expected to be received and utilized in Fiscal Year 2022.

American Rescue Plan ("ARP")

A third round of federal stimulus related to COVID-19 was signed into law on March 11, 2021. The ARP includes $8 billion in relief for U.S. airports. The Airport was allocated $79 million, including $9.4 million to be reserved for rent relief to in-terminal concessionaires at the Airport. The Authority anticipates receiving and utilizing approximately $40 million of ARP funds in Fiscal Year 2022, with the remaining $39.4 million of ARP funds likely to be received and applied in Fiscal Year 2023.

The table below sets for a summary of the funds received and anticipated to be received along with the Fiscal Years in which such funds were expended or expected to be received and expended.

COVID-19 Relief Funds*
(in millions)

Relief Funds	Use of Funds	FY 2020	FY 2021	FY 2022	FY 2023	Total
CARES	O&M offset	$60.6	$20.6	--	--	$81.2
CRRSA	O&M offset		$18.2	$2.4	--	$20.6
ARP	O&M offset			$40.0	$39.4	$79.4
Total		$60.6	$38.8	$42.3	$39.4	$181.2

* For Fiscal Years ended September 30.
Source: Hillsborough County Aviation Authority.

Actions Taken in Response to COVID-19

In connection with the onset of the COVID-19 pandemic, the Authority previously implemented the following cost savings initiatives to reduce operating expenses and mitigate the impacts of COVID-19, some of which may no longer be in effect:

- Reduced contractual services to better align with passenger traffic;
- Deferred maintenance projects;

- Suspended employee travel and other non-essential expenses;
- Reduced the back half of Fiscal Year 2020 operating expenses by more than $10 million against the budget;
- Implemented a hiring freeze on non-critical positions;
- Introduced Flexible Work Program for Authority staff;
- Initiated Voluntary Separation Incentive Program;
- Introduced COVID-19 Vaccine Incentive Program for employees (greater than 90% success rate);
- Implemented On-Site COVID-19 Passenger Testing;
- Temporary closure of employee and certain Public Parking Facilities to meet operational needs of the Authority, Airport tenants, Airport service providers, and reduce the operating expenses of the operation. Currently only the valet operation remains closed which provides a savings in operating expenses that more than offsets the reduced revenue;
- Implemented energy-savings initiatives;
- Deferred or cancelled $906 million in capital projects;
- Extended and increased the line of credit with Truist Bank and STI Institutional & Government, Inc. from $100 million to $200 million (which will automatically reduce to the original $100 million limit on January 1, 2023);
- Prepaid 2021 maturity of the Authority's previously outstanding Airport Revenue Bonds, 2018 Series A in September 2020 to reduce interest expense;
- Provided over $63 million in various relief programs to tenants and airlines at the Airport for Fiscal Year 2020 and 2021. This relief consisted of reductions in rent and certain other payments due by tenants and airlines, and was funded through federal relief funds received by the Authority. All such relief programs expired on or before October 1, 2021.

COVID-19 Financial and Operational Impacts at the Airport

Passenger enplanements in Fiscal Year 2021 totaled 7,717,164, an increase of 15.5% from the 6,681,063 enplanements in Fiscal Year 2020 and 69.6% of the 11,085,290 enplanements in Fiscal Year 2019. For the first three months of Fiscal Year 2022, enplanements were 2,613,780, an increase of 105.1% from the 1,274,334 enplanements for the same period in Fiscal Year 2021. See "THE AIRPORT SYSTEM - Enplanements and Aircraft Operations" herein for more information.

A comparative analysis of total Operating Revenues for the Fiscal Years 2021 and 2020 shows an increase in Operating Revenues of approximately 22.4% with Revenues increasing from approximately $183.1 million to $224.0 million. The Authority recognized total Operating Revenues of approximately $253.5 million for Fiscal Year 2019. See "FINANCIAL FACTORS" herein for more information.

After delaying or cancelling more than $906 million in capital projects at the start of the COVID-19 pandemic, the Authority is now working to accelerate some of those delayed projects. The faster-than-anticipated traffic recovery has also resulted in some additional capital projects being added into the Fiscal Year 2022 CIP. See "AIRPORT CAPITAL PROGRAM" herein.

See also "INTRODUCTION – Impact of COVID-19" and "CERTAIN INVESTMENT CONSIDERATIONS – COVID-19 Pandemic and Other Public Health Concerns" herein and APPENDIX A attached hereto for more information.

INFRASTRUCTURE INVESTMENT AND JOBS ACT

The Infrastructure Investment and Jobs Act of 2021 ("IIJA") was signed into law by President Biden on November 15, 2021, and includes approximately $20 billion for airport funding over the next five years. The Authority anticipates an initial first year allocation of approximately $21.7 million for the Airport and $295,000 for each of its three general aviation airports. The Authority is anticipated to receive similar allocations for each of the four succeeding years. In addition, additional funds may become available for terminal projects. In total, it is estimated that the Authority will receive approximately $110 million in IIJA funding over the course of five years. The Authority anticipates applying a total of $44 million in IIJA funding to the air cargo expansion and baggage claim level ceiling replacement projects, with application of IIJA funds ultimately dependent upon final guidance from the FAA for the terminal projects. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT" for more information. Notwithstanding the foregoing, these anticipated IIJA amounts are uncertain and subject to change as more information becomes available. See "CERTAIN INVESTMENT CONSIDERATIONS - Regulations and Restrictions Affecting the Airport."

AIRPORT CAPITAL PROGRAM

General

The Airport is undergoing a multi-year, multi-billion dollar capital development undertaking. In 2013, the FAA approved the Airport's 2012 Master Plan Update, as subsequently revised by the 2012 Master Plan Update – 2016 Addendum (collectively, the "Master Plan"). In addition to the projects in the Master Plan (the "Master Plan Projects"), the Authority also has certain additional projects planned in its Fiscal Year 2021 through Fiscal Year 2028 Capital Improvement Plan (the "CIP" and together with the Master Plan, the "Capital Program"). The Authority's total Capital Program for Fiscal Year 2021 through Fiscal Year 2028 has an estimated cost of approximately $2.2 billion, comprised of approximately $675.8 million of 2022 Projects (as defined herein), approximately $793.6 million of future Master Plan III Projects, and approximately $735.8 million of future CIP projects. See Table 3-1 in APPENDIX A for the anticipated funding sources associated with the Capital Program.

The Master Plan

The Airport Master Plan is being undertaken in three phases:

- Phase I: Decongestion
    - Phase I of the Master Plan was completed in 2018.
    - The primary components included projects which were designed to decongest the Airport's roadways and curbsides, expand rental car operations, improve passenger circulation through the construction of the APM (known as SkyConnect), and increase passenger circulation space on the Transfer Level of the Main Terminal by 33,000 square feet.
- Phase II: Enabling

- Projects designed to expand capacity on the curbside and to continue preparation for construction of the future Airside D facility included in Phase III. Construction of the future Airside D will be necessary to handle forecasted international and domestic passenger growth.

- Some Phase II projects were funded in part with the Authority's Airport Revenue Bonds, 2018 Series E (AMT) (the "2018E Bonds"), Airport Revenue Bonds, 2018 Series F Bonds (Non-AMT) (the "2018F Bonds") and Airport Subordinate Revenue Bonds, 2018 Series A (PFC AMT) (the "Subordinated 2018A Bonds"). These projects included the following: the Main Terminal curbside expansion, central energy plant and loading dock replacement, SkyCenter area development, FAA parking lot, widen and rehabilitate the George J. Bean Parkway and new economy parking, demolition of red side rental car garage and Airside D guideway, and Taxiway A and bridge.

- The remaining portion of Phase II, which will be funded in part with the 2022A Bonds and the 2022B Bonds, will include the Authority office complex/interior office fit-out, Main Terminal curbside red side construction and demolition of the administration building.

- The Authority anticipates these projects will be completed by 2024.

• Phase III: Expansion

  - Anticipated to include the construction of the Airside D facility with international and domestic gates. These projects are also designed to increase concessions space and increase opportunities for commercial development.

  - Implementation of Phase III will be undertaken as future passenger activity levels necessitate. It is currently anticipated that the Airside D construction will be completed by Fiscal Year 2028 and is expected to be funded by a debt issuance included PFC-backed debt in Fiscal Year 2024 as well as Florida Department of Transportation ("FDOT") funding.

  - However, the Airside D Shuttle Lobby Landside project component will be undertaken concurrently with the Main Terminal expansion red side construction project in Fiscal Year 2022 through Fiscal Year 2024 to allow for efficiencies during the construction process. The Airside D Shuttle lobby, shuttle guideway, and cars will be funded in part with the 2022 Bonds, while the remaining portion of the project is anticipated to be funded by FDOT.

The Authority is in the process of developing a new Master Plan Update. As part of this update, the Authority has engaged the Airport Consultant to conduct a comprehensive study of passenger projections for the next twenty years, airport capacity and emerging trends and technologies. It is anticipated that the update will be completed in late 2023 or early 2024 and address the Airport's long-term capital development, including, without limitation, the size and scope of the anticipated Airside D facility.

The CIP

In addition to the Master Plan projects, the Authority's Capital Program also includes its CIP, which includes certain additional projects planned for Fiscal Years 2022 through 2028. The CIP will refurbish and improve existing facilities and infrastructure and includes the following: approximately $442 million for terminal complex projects (including the replacement and rehabilitation of Airsides A, C and E shuttle cars, the replacement of the Main Terminal dynamic signage, west side checked baggage enhancements, Airside E baggage sort system configuration, Airsides A and F roof rehabilitation, Airside A, C and F restroom refurbishment and other Terminal Complex, airside building, and passenger transfer system projects), $412 million for airfield projects (including the concrete replacement of Runway 1R-19L, the replacement of the airfield perimeter fence, reconstruction of Taxiway E, and other airfield projects), $116 million for other projects (including the improvement of infrastructure for the Drew Park maintenance, repair and overhaul cluster area and administrative capital projects), $136 million in commercial landside projects (including the replacement of the Airport's parking revenue control system and other commercial landscape projects), $59 million in auxiliary and general aviation projects (including various rehabilitation and expansion projects for Peter O. Knight, Plant City, and Tampa Executive airports and improvements related to general aviation), $23 million in roads and grounds projects (includes the installation of dynamic signage on roads leading to the Airport, and other road signage, replacement, and expansion projects), and $6 million in extraordinary facilities (includes a planned fuel line replacement project). See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT" for more information.

The 2022 Projects

The 2022 Projects are expected to consist of certain Master Plan projects which have a total cost of approximately $295.5 million, as well as certain CIP projects described below which have a cost of approximately $380.3 million (collectively, the "2022 Projects"). The budgeted cost of the 2022 Projects is approximately $675.8 million, of which approximately $372.8 million* is anticipated to be funded with proceeds from the 2022A Bonds and the 2022B Bonds.

Master Plan Projects Included within the 2022 Projects

Set forth below are summaries of the Master Plan Projects included within the 2022 Projects, along with their estimated costs. All of the following projects are part of Phase II of the Master Plan except for the last project described in this section, the Airside D Shuttle Lobby Landside project, which is a part of Phase III of the Master Plan. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT" for more information.

<u>Main Terminal Curbside Expansion (Red Side) Construction ($205.2 million)</u>. This project includes the expansion of the curbside through the construction of four additional lanes of the Red Side (north side) Main Terminal drive for arrivals and departures. These new express drop-off lanes will be used by passengers who will by-pass ticketing and baggage check-in and will directly access the airside shuttles. The Blue Side was completed in November 2021. The Red Side design has been completed and construction is anticipated to begin in 2022.

<u>Authority Office Complex/Interior Office Fit-Out ($53.1 million)</u>. The Authority's offices are being relocated to the new SkyCenter One building. A third-party developer constructed and currently owns the building, but improvements are the responsibility of the tenants. This project involved the design and construction of the Authority's interior office fit-out within the office complex. The Authority occupies three of the nine floors or approximately 97,000 square feet, with the remaining space leased to other tenants. The Authority will consolidate and relocate most of its administrative employees to the new office complex in early 2022.

<u>Demolition of Administration Building ($10.9 million)</u>. This project includes the demolition of the two-story, 144,000 square foot Office Building located north of the Main Terminal Building, which was

* Preliminary, subject to change.

previously used as the Authority's office space. This demolition was necessary as an enabling project for the Red Curbside Expansion, given that the express curbs will occupy the area previously housing the Administration Building.

Airside D Shuttle Lobby Landside ($26.4 million). This project includes the construction of the Main Terminal Airside D Shuttle Station (Shuttle Station) as part of the Main Terminal Curbside Expansion program. The Shuttle Station final design was completed as part of the Red Side Vertical Circulation Building. The construction of the Shuttle Station is integrally connected with the construction of the Red Side Curb Expansion; therefore, the timing of the Shuttle Station construction will occur prior to the remainder of Airside D construction to allow for efficiencies in the construction process.

CIP Projects Included within the 2022 Projects

Set forth below are summaries of the CIP Projects included within the 2022 Projects, along with their estimated costs. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT" for more information.

Air Cargo Expansion ($91.5 million). The air cargo expansion project supports rapid cargo growth at the Airport and will include the construction of cargo facilities, site development, taxiway widening, expanded taxilanes, additional aircraft parking aprons, ground service equipment storage areas, landside roadway access improvements, aircraft fueling facilities, and trailer staging areas. The air cargo expansion will develop a portion of the 70 acres of land located east of the Main Terminal.

Airsides A & C Shuttle Car Rehabilitation/Replacement ($74.1 million). This project involves the rehabilitation and replacement of the shuttle cars operating at Airsides A and C. Automated train control, communications, and supervisory control and data acquisition systems are being replaced. In addition, this project will install the new systems with Bombardier's new shuttle system offices on Level 7 of the long-term parking garage. The shuttle systems at Airsides A and C have been operating since 1995 and have accumulated over 1.5 million miles, and replacement is now needed.

Airsides A & E Checkpoint Expansion ($53.9 million). Both Airsides A and E were designed prior to the current TSA standards and therefore do not meet the throughput and space requirements to provide a satisfactory level of customer service. The expansion will add one additional screening lane at each airside and will add 4,400 square feet and 4,200 square feet of queuing area for Airsides A and E, respectively.

Monorail System Decommissioning and Moving Walkway Installation ($33.5 million). This project includes the decommissioning of the existing monorail system and the installation of moving walkways between the long-term parking garage and the Main Terminal. Use of moving walkways in the Airport's parking garage facilities was first introduced in the Economy Garage facility as part of the recently completed APM system project. An additional benefit to removing the monorail system from the parking garage facilities is the net gain of approximately 450 vehicular parking spaces that could then be utilized for increased parking availability and associated revenue.

North Remote Overnight Parking ($23.1 million). This project includes the construction of a remote overnight parking area located north of the Main Terminal. This new parking area will accommodate up to 12 Airplane Design Group (ADG) III aircraft, and a new ground service equipment storage area will be constructed on the north side of the realigned service road, directly north of the proposed remove overnight parking apron. This project is necessary given that the existing remote overnight parking area is in the footprint of the planned Airside D development.

Airside A Passenger Boarding Bridge, Preconditioned Air Handling Unit and Ground Power Unit Replacements ($22.6 million). This project entails the replacement of the passenger boarding bridges at Airside A. The fifteen passenger boarding bridges at Airside A have served their useful life with more than 25 years of exposure to the elements and heavy use. Replacement is necessary for the airside to continue to operate, especially as annual enplaned passengers continue to increase and fleet mixes adjust. The preconditioned air-handling units and ground power units will also be replaced to maintain compatibility with current technology.

Baggage Claim Level Ceiling Replacement ($20.1 million). This project involves the replacement of the baggage claim ceiling system and associated ceiling mounted systems in conjunction with updates to the overall ceiling architecture consistent with other recently updated high-traffic public terminal areas.

Airport Security System Replacement ($18.4 million). This project replaces the Airport Access Control System and Closed-Circuit Television. The Airport Access System was first installed in 2002 and is well beyond its useful life of 10 to 15 years. The scope includes installing access control at all 58 boarding bridge doors, replacing 60 analog cameras with digital, and installing biometrics for CBP entry and exit. This project also will replace the intercommunications systems at all of the perimeter fences.

Airside C & F Restroom Renovations & Expansion ($15.6 million). This project involves the renovation of the restrooms in Airsides C and F as well as the expansion of the Airside C south restrooms.

Arrival and Departure Drives Ceiling Replacement ($10.9 million). This project replaced the overhead exterior ceilings on all four drive lanes on the Red Side and Blue Side of the Main Terminal. The ceilings associated with the west crossover drive and valet area were replaced as well.

North Cargo Facility Rehabilitation ($9.0 million). The following improvements will be made to this facility: roof and truck court pavement rehabilitation, overflow parking provided, and relocation of the airfield service road.

Purchase of Additional SkyConnect Trains ($13.2 million). The purpose of this project is to purchase two additional vehicles (two cars per vehicle) for the SkyConnect APM system that provides transportation of Airport passengers and tenants between the Main Terminal and the economy parking and rental car facilities.

FINANCIAL FACTORS

Budget Procedures

The Authority operates on a Fiscal Year commencing October 1st and ending September 30th. The Authority's budget is prepared in June of each year by the Finance Department, with input from all Department Directors, Vice Presidents, Executive Vice Presidents and the Chief Executive Officer. The airlines that enter into Space Rental Agreements (the "Signatory Airline(s)"), through their Airport Airline Affairs Committee, are entitled to review and comment upon, but do not have the right to approve or disapprove the proposed operating and capital budgets. After review and receipt of recommendations relating thereto by the Authority's Airport Consultant, the budget is presented to the Authority Board in August. After their review, the Board adopts the budget at the September meeting. New rates and charges are effective October 1 of each Fiscal Year and the budget and rates and charges may also be modified during the year, should conditions warrant.

Historical Operating Results

The following table presents historical operating results of the Authority for the Fiscal Years 2017 through and including 2021.

Hillsborough County Aviation Authority
Historical Operating Results[1]
(In thousands)

	Fiscal Years 2017-2021[2]				
Operating Revenues	2017	2018	2019	2020[3]	2021[1][3]
Airfield	$19,039	$18,808	$22,365	$16,852	$26,158
Terminal Building	48,459	54,115	58,378	40,957	55,475
Airside Buildings	21,091	23,425	25,528	24,790	28,141
Commercial Landside	106,491	120,972	129,563	82,015	93,429
Cargo	2,331	3,192	3,376	3,590	3,348
Auxiliary Airports	1,299	1,421	1,455	1,418	1,547
General Aviation	2,504	2,665	2,829	2,859	3,116
Federal Reimbursements	948	776	859	306	361
Other	9,988	9,307	9,109	10,266	12,425
Total Operating Revenues	212,150	234,682	253,462	183,054	224,000
Operating Expenses					
Airfield	13,301	13,621	16,803	17,332	18,325
Terminal Building	30,457	34,580	36,646	34,842	34,751
Airside Building	27,546	30,031	32,465	31,012	28,740
Commercial Landside	28,102	32,965	35,753	32,757	31,624
Cargo	818	870	833	941	865
Auxiliary Airports	1,687	2,114	2,068	1,812	2,301
General Aviation	1,316	1,365	1,494	1,536	1,594
Passenger Transfer System	4,452	4,695	5,043	5,187	5,986
Roads and Grounds	10,475	11,417	11,660	11,758	11,129
Other	6,859	14,000	11,253	11,595	2,372
Total Operating Expenses	125,012	145,659	154,016	148,771	137,687
Signatory Airline Net Revenue Sharing	8,841	12,503	16,253	538	1,188
Operating Income Before Depreciation and Amortization	78,297	76,519	83,193	33,744	85,125
Depreciation and Amortization	81,539	103,282	150,438	129,013	130,811
Operating Income (Loss)	(3,242)	(26,762)	(67,245)	(95,269)	(45,686)
Non-Operating Revenues and Expenses					
Interest Income	3,135	3,864	17,579	12,279	3,474
Net Realized and Unrealized Investment Gain (Loss)	(3,990)	(3,827)	10,549	4,555	(6,031)
Interest Expense	(30,342)	(51,205)	(63,656)	(63,646)	(62,206)
CARES and CRRSA Acts Airport Proceeds[4]	--	--	--	60,592	38,816
Total Nonoperating Expenses	(31,197)	(51,168)	(35,529)	13,780	(25,947)
Change in Net Position before Capital Contributions	(34,439)	(77,930)	(102,774)	(81,489)	(71,633)
Capital Contributions					
Passenger Facility Charges	37,401	41,767	43,212	25,058	$32,493
Federal and State Grants	103,823	28,046	20,473	36,516	26,592
Federal Reimbursements	78	18,243	20,959	23,283	13,572
Customer Facility Charges	35,878	33,967	31,807	17,207	17,526
Other Contributions	--	--	--	32,389[4]	-
Total Capital Contributions	177,180	122,023	116,450	134,452	90,183
Change in Net Position	142,741	44,092	13,676	52,963	18,550
Total Net Position - Beginning of Year	936,472	1,079,213	1,123,306	1,136,982	1,189,945
Total Net Position – End of Year	$1,079,213	$1,123,306	$1,136,982	$1,189,945	$1,208,495

(1) The historical operating results were derived from the Authority's audited financial statements for the Fiscal Years 2017 through and including 2020 and the Authority's unaudited financial statements for the Fiscal Year 2021. See "FINANCIAL STATEMENTS" herein.
(2) Totals may not foot due to rounding.
(3) Results impacted by COVID-19.
(4) CARES Act proceeds were used in Fiscal Years 2020 and 2021 and CRRSA Act proceeds were used in Fiscal Year 2021.
(5) Represents a one-time transfer of ownership of newly completed United Airlines maintenance hangar facility.

Source: Hillsborough County Aviation Authority, January 2022.

Management Discussion of Historical Financial Results

The information under this heading is from the Authority's unaudited financial statements for the Fiscal Year 2021. As described in "FINANCIAL STATEMENTS" herein, the Authority anticipates receiving its audited financial statements for the years ended September 30, 2021 and 2020 on or before February 16, 2022. Upon receipt by the Authority, the Authority will post such financial statements on the MSRB's EMMA website and issue a Supplement to this Preliminary Official Statement providing for the incorporation of such financial statements herein. The Authority does not expect any material differences between the unaudited Fiscal Year 2021 financial results included in this Preliminary Official Statement and the financial results that will be contained in its audited financial statements for Fiscal Year 2021.

The following table summarizes passenger airline rents, landing fees, net revenue sharing and cost per enplaned (departing) passenger for Fiscal Years 2019 through 2021 (in thousands).

	Fiscal Years		
Passenger Airline Costs*	2019	2020	2021
Airline Landing Fees	$18,960	$13,130	$20,907
Landside Terminal Rentals	27,553	22,090	32,584
Airside Building Rentals	24,488	23,846	31,604
Total Airline Fees and Charges	71,001	59,066	85,095
Less: Airline Revenue Sharing	(16,253)	(538)	(1,188)
Net Airline Fees and Charges	$54,748	$58,528	$83,907
Enplaned Passengers	11,085	6,681	7,717
Airline Cost per Passenger	$4.94	$8.76	$10.87

* All costs other than Airline Cost per Passenger are shown in thousands.

Airport Activity

A total of 15.4 million passengers traveled through the Airport in Fiscal Year 2021, which was 15.3% higher than Fiscal Year 2020. Particularly during the last seven months of Fiscal Year 2021, passenger traffic was up 190.1% versus Fiscal Year 2020.

Passenger enplanements at the Airport for Fiscal Year 2021, totaled 7.72 million, a 15.1% increase as compared with 6.68 million enplanements in Fiscal Year 2020. Of the total enplanements in Fiscal Year 2021, 5.54 million or 72% occurred during the last seven months of Fiscal Year 2021, which was consistent with the leisure travel recovery trends around the country. As a result of these factors, the Airport's operating revenues grew up to $224 million, $9.2 million or 4.3% above the Fiscal Year 2021 budget.

For Fiscal Year 2021, the top three airlines, in terms of passenger enplanement and market share, were Southwest, Delta, and American. Southwest remained the highest market share at 28.6%, Delta moved to second at 17.4%, and American was third at 17.3%. During 2020, Southwest maintained the highest market share of 30.3%, American moved to second at 16.2%, and Delta was third at 15.3%.

Landed weight in Fiscal Year 2021 totaled 10,436,421 thousand pounds, compared to 10,071,738 thousand pounds in Fiscal Year 2020. The number of landings for domestic and international flights was 68,830 for Fiscal Year 2021, compared to 65,610 for Fiscal Year 2020. The increases in Fiscal Year 2021 were attributable to an industry-leading traffic recovery from the COVID-19 pandemic which accelerated in the middle of the year, as well as the boom in cargo business with operational increases from all existing cargo carriers. The decrease in landed weight and operations in Fiscal Year 2020 were primarily due to the significant capacity and operational reductions of the passenger carriers as a result of the pandemic.

Operating Revenues

Overall the total operating revenues of the Authority were $224.0 million in Fiscal Year 2021, an increase of $40.9 million, or 22.4%, compared with Fiscal Year 2020. As previously mentioned, the increase was primarily due to the implementation of the cost-recovery rate setting methodology through the Authority's Rates Resolution, along with the recovery of passenger traffic after the COVID-19 vaccines became widely available. As a result, the net airline revenues were up by $27.4 million, or 42.8% to cover the costs associated with supporting airline operations in the Airport.

The rental car concessions exceeded the Authority's Fiscal Year 2021 budget by $9.6 million, or 32.5%, and were $6.7 million, or 20.6% higher than last Fiscal Year. These results are a reflection of a strong leisure travel recovery as well as continuing increases in the daily rental rate due to vehicle inventory constraints in Tampa and across the nation following the COVID-19 pandemic. Parking revenues have gradually improved through the year and finished up by more than $5.2 million, as compared with the last Fiscal Year to offset a slight decrease of ground transportation revenues.

Non-aviation commercial area rental revenues increased by $2.2 million compared with the last Fiscal Year, reflecting the continuing increase in property and appraised value for the Authority's various leases. Similarly hangar maintenance and fuel farm, as well as other airfield concessions have increased $1.1 million, offsetting a loss of flight kitchen concessions of $0.25 million.

Overall, the total operating revenues of the Authority were $183.1 million in Fiscal Year 2020, a reduction of $70.4 million, or 27.8%, compared with Fiscal Year 2019. The reduction was primarily due to the passenger activity declines offset by revenues related to the various relief programs.

The airlines have seen a significant disruption to domestic and international air travel since March 2020, due to the worldwide COVID-19 pandemic. All commercial and passenger air carriers operating at the Airport were experiencing severe reductions in revenue, which was resulting in near-term cash flow challenges for the airlines. In order to help alleviate these issues, the Authority opted to forego the annual year-end settlement on activity related cost centers resulting in $10.2 million in relief to the airlines.

Similarly, concessionaires operating at the Airport have experienced severe reductions in revenue. The Authority has temporarily abated certain rents and minimum annual privilege fees for the concessionaires, ground transportation, and rental car operators to better align the operator cash flows with the passenger growth. These various relief programs totaled $33 million. All such relief programs expired on or before October 1, 2021.

The Covid-19 pandemic led to quarantine and shelter-at-home orders, significantly decreasing parking activity nationwide. There was no exception at the Airport. The parking revenues dropped $32.9 million, or 44.4%, and ground transportation per-trip fee revenues were down $1.8 million, or 29.7%, as compared with Fiscal Year 2019.

Operating Expenses

The Authority took action to reduce Fiscal Year 2020 operating expenses below budgeted expenses by more than $10 million in response to the COVID-19 pandemic crisis. Fiscal Year 2021 operating expense budget reflected continued resiliency as the Authority managed the financial and operational impact of the pandemic. The actual results demonstrated the management's ability to effectively deal with the economic stressors and build the financial reserve to maintain its operational viability.

[To be updated with FRS pension: Total operating expenses of $ ____ million for Fiscal Year 2021, were $____ million, or ___ % lower than Fiscal Year 2020. Expenses excluding Governmental Accounting Standards Board ("GASB") 68 Pension and GASB 75 Other Post-Employment Benefits ("OPEB") expenses were $137.7 million, a reduction of $1.7 million, or 1.2%, compared with Fiscal Year 2020. Overall payroll expenses decreased by 0.9 million, or 1.1%, primarily attributable to the hiring freeze and the voluntarily retirement incentive program implemented at the end of Fiscal Year 2020, which reduced about $2 million in salaries and wages, to offset the increases in Florida Retirement System Contribution of half million, as well as leave and vacation payout of $.7 million. Due to the budget reduction and cost control measure in place during the pandemic, the contracted services were decreased by $2.7 million, or 13.5%; overall facility maintenance costs were reduced by $.9 million, due to Monorail closure with a saving of $1 million, reduced janitorial costs by $.7 million, to offset an increase of $.6 million in the shuttle and SkyConnect maintenance expenses, resulting from the passenger traffic recovery since March 2021. With the passenger traffic levels improved and the continuation of remote working policy, the utilities and insurance expenses were increased by $1.4 million, and cloud information technology service fees were up more than half million.]

Changes in Net Assets

Current assets at September 30, 2021 totaled $306.8 million, an increase of $85.3 million from the prior Fiscal Year. The major contributing factor is an increase in cash and cash equivalents balance by $75.7 million resulting from matured operating funds investments returning to the current cash accounts, and a reclassification of investment pool balances as cash equivalents at Fiscal Year end to improve the Authority's liquidity level. In addition, $4.6 million increase in operating accounts and interest receivable, and $2.9 million increase in government grants receivable were also contributed to the current assets increases.

Current assets at September 30, 2020 totaled $221.5 million, a decrease of $47.1 million from the prior Fiscal Year. The contributing factors are decreases of $74.6 million in current investments due to its maturity at Fiscal Year end, $8.4 million in government grants receivable, $4.8 million in operating accounts and interest receivable. Offsetting these decreases were matured investments returning to the cash accounts, adding $40.7 million to the Authority's liquidity level.

Current liabilities, with a balance of $99.2 million at September 30, 2021, $9.7 million higher than the balance of the prior Fiscal Year. The increase is primarily attributable to an increase of $13.2 million in current bonds principal payable. An overall decrease of unrestricted current liabilities of $4.2 million, including a reduction in accrued expenses and accounts payable of $8.4 million to offset the increase of accrued airline revenue sharing and construction project expenditure, and other liabilities of $4.3 million.

Current liabilities, with a balance of $89.6 million at September 30, 2020, were $36.0 million lower than the balance of the prior Fiscal Year. The decreases were primarily attributable to a short fall in net operating revenues due to the pandemic crisis, resulting in a decrease of $15.7 million of accrued airline revenue sharing, and a reduction of $24 million of current payable of revenue bonds with the Authority's prepaying $15.7 million of 2018A Bonds' principal in Fiscal Year 2020, and a decrease of operating accounts payable and deferred revenues of $5.6 million, which offset the increases in accrued construction expenditures of $4.8 million and operating expenses of $4.6 million.

At September 30, 2021, non-current cash and investments were decreased $149.7 million, due to the pace of ongoing constructions that consumed a large portion of the bonds and bank note proceeds. PFCs receivable were increased by $3.0 million, reflecting the post Covid-19 passenger traffic recovery.

At September 30, 2020, non-current cash and investments decreased $101.7 million, primarily due to the pace of Master Plan Phase II construction projects that consumed a large portion of the bonds proceeds. PFCs receivable were down by $3.4 million, relating to drastically reduction of enplaned passengers as a result of the COVID-19 pandemic.

At September 30, 2021, non-current liabilities totaled $1.58 billion, an increase of $16 million, compared with the balance of prior Fiscal Year end. The increase is primarily due to the new issuance of the bank note in the amount of $66.1 million, offsetting $46.4 million bonds maturing in Fiscal Year 2022.

At September 30, 2020, non-current liabilities totaled $1.6 billion, an increase of $1.4 million compared with the balance of prior Fiscal Year end, primarily attributable to the net increase of $13.3 million pension and OPEB liabilities, even though there were $72.9 million reductions in long-term bonds payable to offset the new issuance of bank note of $40.2 million.

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Cash and Investment Balances

	As of September 30[1]				
	2017	2018	2019	2020	2021
Operating Funds					
Revenue Fund	$17,421,300	$19,588,879	$20,642,043	$13,385,543[2]	$22,991,226
Operating & Maintenance Fund	15,164,200	13,664,278	14,464,312	17,713,517	9,085,498
Operating Reserve Account	20,204,658	21,631,162	23,857,708	24,642,024	22,886,635
Other	1,782,800	1,536,169	2,111,673	1,261,650	3,383,650
Subtotal	$54,572,958	$56,420,488	$61,075,736	$57,002,734	$58,347,009
Surplus Fund	$84,678,162	$94,796,646	$106,809,072	$103,900,306	$169,257,938
Total Funds Available	$139,251,120	$151,217,134	$167,884,808	$160,903,040	$227,604,947
Operating Expenses (actual/day)	$321,108	$351,304	$382,682	$372,215	$365,282
Days Cash on Hand	434	430	439	432	623
Debt Service Funds	$82,419,905	$84,269,351	$124,318,151	$118,109,890	$108,514,346
Capital Improvement and Equipment Funds					
Capital Improvement and Equipment Funds[3]	$964,998	$472,172	$8,039,873	$4,095,731	$358,705
Rental Car Facility Fee for Future Improvements	45,097,999	61,218,934	63,134,553	56,475,970	47,464,442
Bond/CP/Bank Notes Construction Funds	-	-	-	25,159,613	41,828,922
PFC Fund	38,251,353	56,790,245	68,877,097	66,021,568	63,724,447
Senior Bonds	17,485,631	41,230,596	268,081,565[4]	166,651,351	75,305,270
Subordinate Bonds	18,176,176	643,872	87,780,315[5]	57,161,336	24,063,607
CFC Bonds	58,341,640	14,393,005	10,951,124	9,196,375	1,980,319
Subtotal	$178,317,797	$174,748,824	$506,864,527	$384,761,944	$254,725,712
Total Cash & Investments	$399,988,822	$410,235,259	$799,067,486	$663,774,873	$590,845,006

(1) The historical cash and investment balances were derived from the Authority's audited financial statements for the Fiscal Years 2017 through 2020 and the Authority's unaudited financial statements for the Fiscal Year 2021. See "FINANCIAL STATEMENTS" herein.
(2) Results impacted by COVID-19.
(3) Amounts primarily include Authority-funded capital improvement funds, along with grant reimbursements. Variations from year to year are primarily due to timing between the dates of funding and payments or reimbursements, as amounts reported are as of the reporting date.
(4) Increase from prior year reflects the issuance of the 2018E Bonds and the 2018F Bonds.
(5) Increase from prior year reflects the issuance of the Subordinated 2018A Bonds.

Risk Management and Insurance

The Authority has in place a comprehensive airport liability insurance policy with Global Aerospace, Inc., which provides a policy limit of $300 million and a comprehensive excess airport liability insurance policy with XL Specialty Insurance Company, which provides a policy limit of $200 million. The Global Aerospace, Inc. liability policy includes $150 million aggregate sublimit for war and terrorism coverage. Both annual policies expire on October 1, 2022. The Authority is also named as an additional insured on liability policies required to be maintained by all airline operators and airport tenants.

The Authority has $500 million of property insurance coverage on a quota share basis with AIG Specialty Insurance Company, ACE American Insurance Company, Starr Surplus Lines Insurance

Company, National Fire & Marine Insurance Company, Underwriter at Lloyd's, London (Ark), Indian Harbor Insurance Company, Homeland Insurance Company of NY, Scottsdale Insurance Company, and Great American Insurance Company. The policies expire on April 1, 2022, but are expected to be renewed on similar terms. The total coverage limit for property insurance is $500 million with sublimits of $100 million per occurrence of property terrorism coverage, $5 million aggregate of nuclear, chemical, biological and radiological coverage, $75 million of hurricane coverage, and $75 million of flood coverage. This property insurance has a deductible of 5% of total insurable values at the time of the loss at each insured location, calculated on a property specific basis, subject to a minimum of $250,000 for any one occurrence for Special Flood Hazard Area or Named Storm and a $250,000 all other perils deductible. The Authority's workers' compensation insurance is provided by the Florida Municipal Insurance Trust. Health insurance is self-insured and currently managed by Aetna.

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Outstanding Bond and Note Indebtedness

Series	AMT Tax Status	Final Maturity Date (October 1)	Outstanding as of [February 8], 2022
Senior Bonds(1)			
2013B(2)	AMT	2023	$11,435,000
2015A	AMT	2044	148,210,000
2015C(2)	Non-AMT	2023	7,680,000
2017A(2)	AMT	2031	54,665,000
2018A(2)	AMT	2023	9,200,000
2018B(2)	AMT	2028	32,175,000
2018C(2)	AMT	2033	26,665,000
2018E	AMT	2048	140,120,000
2018F	Non-AMT	2048	160,855,000
2021A(2)	AMT	2027	31,400,400
Total Senior Bonds			$622,405,400
Subordinated Bonds(3)			
2013A	AMT	2030	$103,340,000
2015A	AMT	2044	19,590,000
2015B	Non-AMT	2044	153,915,000
2018A	AMT	2048	102,500,000
Total Subordinated Bonds			$379,345,000
Total Senior and Subordinated Bonds			$1,001,750,400
CFC Bonds(4)			
2015A	Non-AMT	2044	$88,975,000
2015B	Taxable	2041	268,560,000
Total CFC Bonds			$357,535,000
Total Bonds			$1,359,285,400
Subordinated Notes(5)			
2020A Notes			[$106,261,015]
Total Bonds and Notes			[$1,465,546,415]

(1) The Senior Bonds are payable from Revenues derived by the Authority from operation of the Airport System after the payment of Operating Expenses.
(2) Not publicly offered.
(3) The Subordinated Bonds are payable from Pledged Revenues from the operation of the Airport System, that are available for payment of subordinated indebtedness under the Senior Trust Agreement and Available PFC Revenues available to pay subordinated PFC indebtedness under the Senior Trust Agreement. No indebtedness secured by Senior PFC Revenues is currently outstanding.
(4) The CFC Bonds are payable from Pledged Cash Flow, which is defined in the Authority's CFC Trust Agreement dated September 1, 2015, as supplemented by a Supplemental Trust Agreement dated September 1, 2015, and generally includes On-Airport CFCs, Off-Airport CFCs and On-Airport Concessionaire Deficiency Payments. See "Future Financings" for more information on the anticipated refunding of all or a portion of the 2015A CFC Bonds and the 2015B CFC Bonds.
(5) The Subordinated Notes are payable from Pledged Funds. See "Revolving Credit Agreement" on the following page for more information on the 2020A Notes and the Pledged Funds. The 2020A Notes are subordinate to the Senior Bonds and Subordinated Bonds.

Revolving Credit Agreement

The Authority issued its Tampa International Airport Subordinated Revenue Notes, Series 2020A (the "2020A Notes") pursuant to the Revolving Credit Agreement dated as of April 20, 2020 and, unless extended, expiring May 11, 2025, among the Authority, Truist Bank, STI Institutional & Government, Inc., and Truist Bank, as agent (the "Revolving Credit Agreement").

The Revolving Credit Agreement, in the amount not to exceed $100,000,000, is restricted for funding Authority capital requirements. Effective July 1, 2020, the Revolving Credit Agreement was amended to increase the line to $200,000,000, originally through June 30, 2021, which was subsequently extended through January 1, 2023. On January 1, 2023, the Revolving Credit Agreement, pursuant to its terms, will be reduced to the original $100,000,000 limit. Incremental draws under the Revolving Credit Agreement require that the Authority be in compliance with its covenants and that all of its financial reporting be current. Additionally, each draw on the Revolving Credit Agreement will be tied to a specific project or group of projects. The Revolving Credit Agreement currently provides for an interest rate based on LIBOR; however, upon the cessation of LIBOR on June 30, 2023, the Revolving Credit Agreement provides for the parties to establish as a substitute for the LIBOR Rate an interest rate based on an alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution that is consistent with accepted market practice that so that the interest rate under the Revolving Credit Agreement will be substantially equivalent to the LIBOR Rate and, in the absence of such agreement, the rate will automatically revert to an interest rate based on the Federal Funds Rate then in place.

The Authority covenanted in the Revolving Credit Agreement that the proceeds of any new Senior Bonds, Subordinated Bonds, and grant proceeds received to refinance or repay costs associated with projects initially financed under the Revolving Credit Agreement will be used first to repay the draw or draws made specifically for that project on the Revolving Credit Agreement.

Amounts due and payable under the Revolving Credit Agreement are secured by the "Pledged Funds," which include the Revenues of the Authority, if any, available for the payment of subordinated indebtedness pursuant to the Senior Trust Agreement, after making all distributions required under the Subordinated Trust Agreement and "Available PFC Revenues" as defined in the Senior Trust Agreement available for payment of subordinated PFC indebtedness under the Senior Trust Agreement, after making all deposits required under the Subordinated Trust Agreement to be paid from Available PFC Revenues, but only to the extent debt service on the 2020A Notes are eligible to be paid from PFCs. Thus, the outstanding Senior Bonds and the Subordinated Bonds have, and each Series of the Bonds will have, superior payment positions to the Revolving Credit Agreement on Revenues pursuant to the Trust Agreements and, to the extent applicable, on Available PFC Revenues under the Senior Trust Agreement.

As of the date hereof, the Authority's outstanding indebtedness under the Revolving Credit Agreement is $[106,261,015]. The Authority anticipates paying all of such outstanding indebtedness with proceeds from the 2022A Bonds. The Authority does not have any expectations for any future draws during the remainder of Fiscal Year 2022 at this time, but may access or increase its credit line under the Revolving Credit Agreement in the future. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – The Capital Program, the 2022 Projects, and Funding Sources."

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Historical Debt Service Coverage

The actual annual debt service coverage ratios for the five Fiscal Years 2017 through 2021 are presented in the table below for the Senior Bonds, the Subordinated Bonds and combined for the Senior and Subordinated Bonds. These amounts are presented in accordance with the Senior Trust Agreement and the Subordinated Trust Agreement.[1]

Senior Bonds

Hillsborough County Aviation Authority
Historical Debt Service Coverage for Senior Bonds
Fiscal Years 2017 through and including 2021
(dollars in thousands)

	2017	2018	2019	2020(2)	2021(3)
Net Revenues Available to Pay Debt Service	$103,495	$115,687	$125,890	$118,169	$133,096
Bond Debt Service	46,288	55,577	55,194	56,737	54,480
Debt Service Coverage(1)	2.24x	2.08x	2.28x	2.08x	2.44x

(1) Required Senior Bonds debt service coverage is 1.25x.
(2) Gross Revenues were impacted as a result of the COVID-19 pandemic. Federal funds received pursuant to the CARES Act were used to offset Operating Expenses in the above coverage calculation.
(3) Gross Revenues were impacted as a result of the COVID-19 pandemic. Federal funds received pursuant to the CARES Act and the CRRSA were used to offset Operating Expenses in the above coverage calculation.

Subordinated Bonds

Hillsborough County Aviation Authority
Historical Debt Service Coverage for Subordinated Bonds
Fiscal Year 2017 through and including 2021
(dollars in thousands)

	2017	2018	2019	2020	2021
Pledged Revenues Available to Pay Debt Service(1)	$85,751	$92,892	$116,058	$88,588(3)	$106,635(4)
Bond Debt Service	15,328	15,328	28,001	28,516	28,512
Debt Service Coverage(2)	5.59x	6.06x	4.14x	3.11x	3.74x

(1) Pledged Revenues includes PFCs.
(2) Required Subordinated Bonds debt service coverage is 1.25x.
(3) Gross Revenues were impacted as a result of the COVID-19 pandemic. Federal funds received pursuant to the CARES Act were used to offset Operating Expenses in the above coverage calculation.
(4) Gross Revenues were impacted as a result of the COVID-19 pandemic. Federal funds received pursuant to the CARES Act and the CRRSA were used to offset Operating Expenses in the above coverage calculation.

[1] The Senior Trust Agreement allows the Authority to include in "Revenues" for purposes of the coverage requirement, moneys remaining in the Surplus Fund at the end of the preceding Fiscal Year that are deposited into the Revenue Fund. See APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT – Revenues and Funds – Funds and Accounts – Surplus Fund." "Revenues" also includes CFC Revenues paid to the Authority for prior RAC projects and Revenue Recovery. CFC Revenues have not been pledged to secure the Senior Bonds or the Subordinated Bonds, but the Authority has voluntarily elected to deposit certain portions of CFC Revenues into the Airport System Revenue Fund and has indicated the intention to continue this practice in the future; however, it reserves the right to change this policy in the future.

Combined Senior and Subordinated Bonds

Hillsborough County Aviation Authority
Historical Debt Service Coverage for Senior and Subordinated Bonds
Fiscal Year 2017 through and including 2021
(dollars in thousands)

	2017	2018	2019	2020	2021
Available Revenues to Pay Debt Service(1)	$132,039	$148,468	$171,251	$145,325(3)	$160,635(4)
Bond Debt Service	61,616	70,905	83,195	85,253	82,993
Debt Service Coverage(2)	2.14x	2.09x	2.06x	1.70x	1.94x

(1) Available Revenues includes PFCs.
(2) Required Subordinated Bonds debt service coverage is 1.15x.
(3) Gross Revenues were impacted as a result of the COVID-19 pandemic. Federal funds received pursuant to the CARES Act were used to offset Operating Expenses in the above coverage calculation.
(4) Gross Revenues were impacted as a result of the COVID-19 pandemic. Federal funds received pursuant to the CARES Act and the CRRSA were used to offset Operating Expenses in the above coverage calculation.

Source: Hillsborough County Aviation Authority.

Future Financings

The Authority anticipates issuing Additional Bonds and Additional Subordinated Bonds in 2024 in the original principal amounts of $517.4 million and $210.0 million, respectively, to finance portions of the Airport's CIP projects. In addition, the anticipated timing for undertaking the Master Plan Phase III projects continues to be evaluated by the Authority, with project implementation to be undertaken as future passenger activity levels dictate. Funding for the Master Plan Phase III is anticipated to include the proceeds of such future bonds. A portion of the potential debt service on such bonds will be payable during the Projection Period set forth in the Consultant Report. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT" for more information. Additionally, the Authority continuously evaluates refunding opportunities and, when economically beneficial, may refund one or more Series of its outstanding Bonds. Finally, the Authority anticipates issuing Customer Facility Charge Revenue Refunding Bonds in March 2022 to refund all or a portion of its outstanding 2015A CFC Bonds and 2015B CFC Bonds. The Authority's CFC Bonds are secured by the Pledged Cash Flow. See "Outstanding Bond and Note Indebtedness" herein"

AIRLINE RATES, FEES AND CHARGES RESOLUTION

On September 3, 2020, the Authority adopted the Tampa International Airport Airline Rates, Fees and Charges Resolution for the Use of Tampa International Airport Tampa, Florida (the "Rates Resolution") which became effective on October 1, 2020. The Rates Resolution transitioned the Airport to a rate setting model which establishes the operational and financial requirements that airlines agree to follow when conducting air transportation business at the Airport. The Rates Resolution is in accordance with the FAA's Policy Regarding the Establishment of Airport Rates and Charges and replaces the previous Airline Agreement which expired on September 30, 2020 (the "Airline Agreement").

The Rates Resolution incorporates the use of the main terminal building, Airsides A, C, E and F, future Airside D, and the airfield at the Airport. The Rates Resolution establishes a hybrid rate making methodology whereby the airlines pay the Authority fees and charges based on the Authority's cost of providing facilities and services, with a credit to the airfield requirement for non-airline airfield revenues. The Rates Resolution further defines the operational and financial relationship between the Authority and the airlines operating at the Airport.

The Rates Resolution establishes Cost and Revenue Centers that are defined as functional activities of the Airport System used for the purposes of accounting for Revenues, O&M Expenditures and Investment Service. The costs allocated to the airlines include O&M Expenditures, debt service, debt service coverage of 25%, Trust Fund minimum deposit requirements, and a Return on Investment for Authority funds used for capital projects, less interest earnings on the debt service reserve. Signatory Airlines are defined in the Rates Resolution as those that are party to an active Space Rental Agreement. Space Rental Agreements have one year terms. As of December 2021, the Signatory Airlines were American Airlines, Delta Air Lines, Frontier Airlines, JetBlue Airways, Southwest Airlines, Spirit Airlines and United Airlines. In return for this financial commitment by the Signatory Airlines, the Rates Resolution provides for a 10% share of remaining Revenues derived from parking and concessions, after the payment of all costs which include a minimum $10 million contribution to unrestricted reserves. Non-Signatory Airlines do not provide guarantees of space, and therefore do not participate in the revenue sharing. Therefore, the Authority charges two distinct rates to airlines operating at the Airport based on the cost of providing services for facilities used.

Under the Rates Resolution, airside rates are equalized (meaning all signatories pay the same rate regardless of the cost structure in the individual airsides). Rates for the main terminal building and airside buildings are calculated by using their total respective rentable square feet as the divisor. Common use space rental in the main terminal building is determined by (1) dividing the cost of the common use space by the total number of enplaned passengers to determine the average joint use per passenger fee, (2) a 5% premium is applied to the average joint use per passenger fee and then multiplied by the number of non-signatory enplaned passengers, and (3) the remaining joint-use costs are then billed to each airline based on its proportionate share of enplaned passengers.

Annual airline rates and charges are initially calculated based on the annual budget and reviewed and adjusted, if necessary, throughout each Fiscal Year to ensure sufficient Revenues are generated to satisfy all requirements of the Trust Agreement. At the end of each Fiscal Year, the Authority will recalculate rates and charges based on audited financial data to determine any over/under payment situations that need to be rectified. The Rates Resolution requires that the over/under payments be settled with the airlines at the close of each Fiscal Year.

While there are multiple rate-setting methodologies that would allow the Authority to complete the long-term capital program necessary to meet future demand at the Airport, the Authority is obligated, pursuant to the Trust Agreement, to set airline rates and charges at a level sufficient to pay the net cost of operating, maintaining, and developing the Airport, including the satisfaction of debt service coverage, fund deposit, and payment requirements of the Trust Agreement. See "INVESTMENT CONSIDERATIONS – Possible Future Airline Agreement".

A copy of the Rates Resolution is attached hereto as APPENDIX G – "AIRLINE RATES, FEES AND CHARGES RESOLUTION."

CONCESSION AND OTHER AGREEMENTS

Car Rental Concessions

On-Airport Car Rental. The Authority opened the RCC south of the main terminal building, accessible via the SkyConnect, in February 2018. The Authority has entered into Lease and Concession Contracts (the "On-Airport Concessionaire Agreements") with nine rental car companies (the "Concessionaires") representing 16 brands: Enterprise Leasing Company of Florida, LLC d/b/a/ Enterprise/Alamo/National; The Hertz Corporation d/b/a/ Hertz/Dollar/Thrifty; AvisBudget Car Rental, LLC d/b/a Avis/Budget/Payless/Zipcar; Fox Rent A Car, Inc.; Orlando RentCo, LLC d/b/a Advantage Rent

A Car; Sixt Rent A Car, LLC; Executive Car Rental, Inc.; Ciscon, LLC d/b/a Ace Rent A Car of Tampa; and All Car Leasing Inc. d/b/a NextCar. The On-Airport Concessionaire Agreements commenced upon the opening of the RCC to the public on February 14, 2018, with the exception of All Car Leasing Inc. which became effective on December 2, 2021. All of the On-Airport Concessionaire Agreements are scheduled to expire on September 3, 2045, unless sooner terminated pursuant to the provisions of the On-Airport Concessionaire Agreements. The Authority has retained the option to renegotiate terms of On-Airport Concessionaire Agreements every 10 years. The Authority received $38,831,983 in revenue from the On-Airport Concessionaire Agreements and $29,642,359 in CFCs and $91,268 in Off-Airport TFCs (as defined below) during Fiscal Year 2021.

Hertz Global Holdings, Inc. (which includes Hertz Car Rental, Thrifty Car Rental and Dollar Rent-A-Car, collectively, "Hertz"), filed for Chapter 11 bankruptcy protection on May 22, 2020 and the company reduced its fleet size by nearly one-third. Hertz's plan of reorganization was confirmed by the bankruptcy court on June 10, 2021, and Hertz emerged from bankruptcy in July 2021. Hertz continued to operate at the Airport during its bankruptcy reorganization and remained current on payments owed for operations at the Airport during such period. In addition, Advantage Holdco Inc., which was the parent company of Advantage Rent A Car, filed for Chapter 11 bankruptcy protection on May 27, 2020. Orlando RentCo, LLC acquired certain assets of Advantage Rent A Car, including its Airport location, in July 2020 and is current on payments owned for operations at the Airport.

Pursuant to the On-Airport Concessionaire Agreements, portions of the RCC are leased to each of the Concessionaires on an exclusive basis ("Exclusive Premises") but other portions and the ground upon which the RCC is located are used in common by all of the Concessionaires (the "Common Concessionaire Areas"). The Exclusive Premises consist of the Customer Service Building; the area comprising a portion of the RCC in which vehicles are parked and/or staged for Airport customer pick-up or return, the areas located within the RCC dedicated to fueling vacuuming, washing and servicing rental vehicles; and that portion of the Exclusive Premises used by Concessionaires for administration facilities, maintenance facilities, vehicle servicing, and supplemental vehicle storage. The Common Concessionaire Areas are those non-public areas of the RCC designed for the non-exclusive use in common by the Concessionaires including, but not limited, roadways, ramps, or other facilities within the RCC. The Common Concessionaires Areas are operated and maintained by the RCC Manager, a third party facility manager selected, with Authority consultation, by the Concessionaires as a group.

Under the On-Airport Concessionaire Agreements, the Concessionaires pay the Authority a privilege fee each Fiscal Year as consideration for the privilege of concession rights at the Airport. The privilege fee, which consists of a minimum annual privilege fee and a percentage fee, is not considered rent, but is included as Revenues for the Senior Bonds and the Subordinated Bonds. The percentage fee is an amount equal to 10% of its gross receipts but paid only to the extent that such amount exceeds each rental car company's minimum annual privilege fee for that Fiscal Year. If the percentage fee is an amount less than the minimum annual privilege fee, no percentage fee will be payable. In addition to the privilege fee, each Concessionaire pays for the footprint of their service centers and a proportionate share of ground rent for the footprint of the RCC which is $1.16 per square foot.

Rental car revenues also include a component of CFCs paid to the Authority for prior rental car capital projects, amortized throughout the Projection Period. Rental car revenues also include a component of CFCs paid to the Authority for Revenue Recovery to offset land rents and counter rental rents lost due to rental car companies moving to the RCC. The CFCs are not included as Revenue for either the Senior Bonds or the Subordinated Bonds unless the Authority voluntarily deposits CFC revenues into the Revenue Fund under the Senior Trust Agreement in a Fiscal Year in accordance with the terms of the indenture under which the standalone CFC Bonds are issued. On-Airport CFCs, along with Off-Airport TFCs and CFC Contingent Fee Payments have been pledged in connection with the Authority's issuance of its Customer

Facility Charge Revenue Bonds, Series 2015A (Non-AMT) (the "2015A CFC Bonds") and its Customer Facility Charge Revenue Bonds, Series 2015B (Taxable) (the "2015B CFC Bonds") on August 19, 2015.

Neither the CFCs nor the TFCs (as defined below) nor the "Contingency Fee Payment" pursuant to the On-Airport Concessionaire Agreements will be included as "Revenues" for either the Senior Bonds or the Subordinated Bonds, unless the Authority voluntarily deposits the same into the Revenue Fund under the Senior Trust Agreement in a Fiscal Year in accordance with the terms of the indenture under which the standalone CFC Bonds are issued. See APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT – Supplemental Trust Agreements – Approved Conceptual Amendments."

Off-Airport Car Rental. On October 1, 2020, the Authority entered into Off-Airport Rental Car Airport Use and Permit Agreements ("Off-Airport Agreements") with rental car companies located off the Airport that pick up customers at the Airport. The Off-Airport Agreements expire on September 30, 2023. The Off-Airport Agreement requires the companies operating thereunder to pay the Authority nine percent of gross receipts on revenue from Airport customers plus a per trip fee for every time a vehicle enters the Airport. A Transportation Facility Charge ("TFC") of $2.00 per transaction day was initiated on April 6, 2014 for all off-airport rental car companies. Currently, there are three companies providing services to the Airport pursuant to Off-Airport Agreements: CJB Enterprises, Inc. d/b/a Carl's Van Rentals, ER Travel, LLC d/b/a Easirent, and Via Global Corporation, d/b/a Via Car Rental. The Authority received $269,636 in revenues from Off-Airport Agreements and $91,268 in TFCs during Fiscal Year, 2021.

Concessions and Leases

Concession Policy. The awarding of concession privileges on the Airport is governed by the Policy for Awarding Concession and Consumer Service Privileges, Tampa International Airport ("Concession Policy"). The Concession Policy sets forth specific criteria and procedures that must be followed in awarding such privileges to ensure that concession operations generate the maximum revenue commensurate with the highest level of public service. In most instances, concessionaires pay privilege fees based on a percentage of gross receipts against minimum annual privilege fee amounts.

The Airport's prior master concession contract, which dated back to the opening of the Main Terminal in 1971, expired in September 2015, and the Airport undertook a review and revision of its Concession Policy. Implementation of new food and beverage concessions as part of the Airport Concessions Redevelopment Program ("ACRP") was phased-in over a three-year period. The full operation for all new food and beverage concessions began in Fiscal Year 2018. The ACRP has added concessions space, repurposed non-revenue generating space into concessions space, and reconfigured existing concessions space which will expand the available area for concessions.

The Authority provided certain relief to concessionaires as a result of the COVID-19 pandemic; however, all such relief programs expired on or before October 1, 2021. See "IMPACT OF THE COVID-19 PANDEMIC ON THE AUTHORITY AND THE AIRPORT" herein and APPENDIX A attached hereto for more information.

Advertising Concession. The Authority awarded a Lease and Concession Contract for Advertising Services, Landside and Airside Buildings, Tampa International Airport (the "Advertising Agreement") with Lamar Airport Advertising Company in March 2020. The Advertising Agreement commenced April 1, 2020 and has been extended through March 31, 2024. The Authority currently receives 65% of annual gross advertising sales or a minimum annual privilege fee of $1,550,0000, whichever is greater. In addition to Lamar, the Authority has an advertising agreement with SecurityPoint Media, LLC for TSA Bin Advertising. The Authority receives 20% of all gross receipts. Overall, the Authority received $1,559,244 in advertising revenue for Fiscal Year 2021.

Food and Beverage Concessions. Under the ACRP, food and beverage concession locations were divided into six packages for the purposes of evaluation, selection and award. On September 16, 2014, a request for proposals was issued under the ACRP. The new program provides for six food and beverage packages that range in size from three to twelve units or businesses located in various areas of the Main Terminal and Airsides. The six packages were awarded by the Board on June 4, 2015 to the following: Host International, Inc. (two packages), SSP America, Inc., TPA Hospitality Partners, LLC (two packages), and HBF Tampa Partners II JV, LLC. The term of each package contract is 10 years from the date the last concession location in each of the awarded packages opens for business, provided the same have been extended for two years each. The Authority received $9,603,847 in revenues from food and beverage concessions in Fiscal Year 2021. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – Financial Analysis – Non-Agreement Revenues – Terminal Complex."

Retail and Duty Free Concessions. Under ACRP, the retail and duty free concession locations were divided into five packages for the purposes of evaluation, selection and award. On September 16, 2014, a request for proposals was issued under ACRP for retail and duty free concessions. The five packages were awarded by the Board on June 4, 2015 to the following: Paradies-TPA 2014, LLC, NewsLink of Tampa, LLC, Stellar Partners Tampa, LLC, HG Tampa JV, and WDFG North America LLC. The term of each package contract is 10 years from the date the last concession location in each of the awarded packages opens for business, provide the same have been extended for two years each. The Authority received $5,870,787 in revenues from retail merchandise and duty free concessions in Fiscal Year 2021.

Luggage Cart Rental Services. The Authority entered into a Lease and Concessions Contract for Luggage Cart Rental Services (the "Luggage Cart Agreement") with Smarte Carte Inc. for the right to rent, maintain and relocate luggage carts to customers at the Airport. The Luggage Cart Agreement became effective February 1, 2022 thru January 31, 2025.

Hotel. The Authority entered into a Lease Agreement for Hotel-Office Complex, Tampa International Airport, (the "Hotel Agreement") with Host of Boston, LTD. for the land underlying the currently branded Marriott hotel for the construction, operation and maintenance of a first class hotel and office complex. The Hotel Agreement became effective April 29, 1969 and is scheduled to terminate December 31, 2043. The lease includes a specified minimum capital improvement cost. The original lease term was 20 years with two 10-year renewal options. An amendment to the lease, extended the termination date to December 31, 2043 and returned approximately 7,425 square feet of space to the Authority between their lobby and the main terminal.

The Hotel Agreement provides that Host pays to the Authority a specified minimum privilege fee of $1,463,770 annually, plus a percentage of gross receipts. The percentage of gross receipts is calculated by formula and is dependent upon the type of services being provided. It is applicable when and if the percentage exceeds the minimum privilege fee. The Authority received $1,358,687 in revenue from the hotel lease for Fiscal Year 2021. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – Financial Analysis – Commercial Landside – Hotel."

Compressed Natural Gas Fuel Station. The Authority entered into a contract with Clean Energy CA Corp. to develop, construct and operate a compressed natural gas fuel station on the Authority property. The contract term is 20 years and commenced on March 3, 2011.

Transportation Network Companies ("TNCs"). The Authority entered into contracts with Rasier-DC, LLC (Uber) and Lyft, Inc. as part of the approval of a cost-recovery based per-trip fee charge for pickups on-airport. Effective October 1, 2020, the contract term is through September 30, 2022, which is currently at a rate of $5.00 per pickup. The Authority received $3,488,865 in revenue from TNCs in Fiscal Year 2021. See "CERTAIN INVESTMENT CONSIDERATIONS – Recent and Proposed State

Legislation" for information regarding proposed State legislation that would limit the trip fee assessed to a maximum of $2.00 per pickup.

Public Parking. The Authority entered into a Management Contract for Public Parking Facilities, (the "Parking Agreement") with ABM Aviation, Inc. d/b/a ABM Parking Services to operate the parking facilities at the Airport. The Parking Agreement commenced on July 1, 2020 and expires June 30, 2025. The Authority annually reviews and approves the parking facilities operating budget. A daily accounting of the parking facility revenue is required. The Authority received $43,754,820 in parking revenues for Fiscal Year 2021. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – Financial Analysis – Commercial Landside – Parking."

Peer to Peer Agreement. The Authority entered into a Use and Permit Agreement for Peer to Peer Vehicle Sharing with Turo, Inc. on May 6, 2021 for peer to peer vehicle sharing. The contract calls for a percentage (6.5%) of gross receipts as well as a monthly rent for the use of five parking spaces in the economy parking garage. The Authority received $148,400 in revenue from Peer to Peer concessions in Fiscal Year 2021. The contract is currently scheduled to expire on May 5, 2022. The Authority anticipates entering into a new agreement with Turo, Inc. in the future on substantially similar terms.

Distributed Antenna System. The Authority entered into a contract with Crown Castle Fiber LLC effective on June 6, 2019 with an expiration of November 5, 2030 for a license agreement for the operation of a Distributed Antenna System to provide 5G wireless capability throughout the campus. Crown Castle pays the Authority a minimum annual privilege fee of $465,000 as well as a percentage fee of 35% if gross receipts exceed the minimum.

Fixed Base Operations

There are two general aviation fixed base operator ("FBO") facilities at the Airport. The first facility, which opened in 1980, is owned by the Authority and is currently managed by Piedmont Hawthorne Aviation, LLC doing business as Signature Flight Support. The operation provides an avionics shop, maintenance shops, aircraft line service, tie down and storage, aircraft charter, sales center for Signature Flight Support and related aviation services. This facility provides 140,000 square feet of hangar storage space and 60,000 square feet of hangar maintenance space. The Authority retains title to all permanent improvements of the hangar building, and the lease with Piedmont Hawthorne Aviation, LLC is set to expire on October 7, 2031.

The second FBO is Sheltair Aviation, which has been operational since October 2004. Sheltair Aviation's facilities include a 12,000-square foot terminal building, three storage hangars that are 26,000 square feet each, an additional fourth storage hangar with 32,000 square feet of space, and a maintenance hangar with 26,000 square feet of space, as well as other facilities necessary to provide a full service FBO serving primarily corporate aviation. Sheltair Aviation has also assumed the lease on a prior tenant's 12,000 square foot hangar and is in the process of developing a four bay hangar of approximately 95,000 square feet which will be completed in 2022. Sheltair Aviation provides generally the same range of services as the Signature Flight Support FBO. The Authority participated in the FBO's development by constructing 350,000 square feet of apron and a 61,500 square foot parking lot with Authority funds. Sheltair Aviation's lease is set to expire on September 29, 2034.

A standalone CBP facility located east of the Airport serves the needs of general aviation international passengers. The facility is capable of handling up to 30 passengers per hour and their baggage while meeting the requirements of the CBP.

Major Contributors to Operating Revenues

Airline payments in the form of landing fees, facility rentals and other charges, net of revenue sharing, contributed approximately 36.6% of operating revenues of the Authority for Fiscal Year 2021, compared to approximately 30.1% for Fiscal Year 2020. Parking revenues provided approximately 19.8% of the operating revenues of the Authority for Fiscal Year 2021, compared to approximately 20.6% for Fiscal Year ended 2020. Car rental concession revenues contributed approximately 17.1% of the operating revenues of the Authority for Fiscal Year 2021, compared to approximately 16.2% for Fiscal Year ended 2020.

REPORT OF THE AIRPORT CONSULTANT

In connection with the issuance of the Bonds, the Authority retained Ricondo & Associates, Inc., Cincinnati, Ohio (the "Airport Consultant") to prepare the Report of the Airport Consultant, dated [January 21], 2022, attached hereto as APPENDIX A (as previously defined, the "Consultant Report"), which describes the economic basis for air traffic at the Airport, historical trends in airline traffic, and key factors that may affect future airline traffic. The Consultant Report also presents air traffic and financial projections for Fiscal Years 2022 through 2028 (the "Projection Period") and sets forth certain assumptions upon which the forecasts are based. These assumptions were provided by, or reviewed and adopted by the Authority at the time the Consultant Report was issued. The financial analysis in the Consultant Report incorporates the funding of the Airport's Capital Program. See "AIRPORT CAPITAL PROGRAM." The Consultant Report has been included in this Official Statement in reliance upon the reputation of the Airport Consultant as an expert in preparing forecasts and projections with respect to airports.

On the basis of the Airport Consultant's assumptions and the analysis put forth in the Consultant Report, the Airport Consultant is of the opinion that the Gross Revenues less Operating Expenses ("Net Revenues") generated by the Airport System in each year of the Projection Period will be sufficient to comply with the Rate Covenant established in the Trust Agreements. The Airport Consultant is also of the opinion that the Airport's airline rates and charges will remain comparable on an airline cost per enplaned passenger basis ("CPE") to other large-hub U.S. airports through the Projection Period.

Projected Debt Service Coverage

The following table presents the Authority's projected debt service coverage for its Outstanding Senior Bonds, Outstanding Subordinate Bonds, the 2022 Bonds and the Subordinated 2022A Bonds following the issuance of the Bonds, and future bonds for the eight year Projection Period utilized in the Consultant Report. See "SENIOR BONDS DEBT SERVICE REQUIREMENTS" and "SUBORDINATED BONDS DEBT SERVICE REQUIREMENTS" for the actual debt service on the Bonds (included in the Outstanding Bonds Debt Service Requirements column). As noted above, effective October 1, 2020, the Authority transition to a rates-by-resolution rate setting model pursuant to the Rates Resolution after expiration of the previous Airline Agreement which expired on September 30, 2020. The projections herein assume a continuation of the rate-setting methodology set forth in the Rates Resolution for the entire Projection Period and that the current airlines that have signed a Space Rental Agreement will continue to be signatory under the Rates Resolution and the airlines that have not signed a Space Rental Agreement will remain non-signatory through the Projection Period. See "CERTAIN INVESTMENT CONSIDERATIONS".

Debt service coverage is projected by the Airport Consultant to be greater than the required 1.25x in each of the years of the Projection Period for the Senior Bonds. As shown in the Consultant Report, the debt service coverage ratio for the Senior Bonds is projected to range from 1.84x to 3.13x during the Projection Period. Debt service coverage is projected by the Airport Consultant to be greater than the required 1.25x in each of the years in the Projection Period for the Subordinate Bonds. As shown in the Consultant Report, the debt service coverage ratio for the Subordinated Bonds is projected to range from 3.08x to 5.37x during the Projection Period. Aggregate debt service coverage on all Senior Bonds and Subordinated Bonds is projected by the Airport Consultant to be greater than the required 1.15x in each of the years of the Projection Period. As shown in the Consultant Report, the aggregate debt service coverage ratio on all Senior Bonds and Subordinate Bonds is projected to range from 1.68x to 2.56x. The debt service coverage also includes the issuance of Additional Bonds and Additional Subordinated Bonds in 2024 in the original principal amounts of $517.4 million and $210.0 million, respectively, to fund portions of the Airport's Capital Program. For more information regarding debt service coverage, see APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – Financial Analysis."

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Calculation of Net Revenue and Debt Service Coverage[1]

	Actual FY 2021[1]	Budget FY 2022	Estimate[10] FY 2022	Projected FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Coverage Calculation									
Total Revenue[2][3]	$228,943,924	$283,086,109	$282,365,455	$301,450,223	$319,215,872	$347,225,351	$358,412,173	$380,037,386	$402,765,703
Less: ASIP fee waivers	($2,682,230)	($8,683,149)	($8,510,200)	($2,000,000)	($2,000,000)	($2,000,000)	($2,000,000)	($2,000,000)	($2,000,000)
Revenues Pledged under the Senior Trust Agreement	**$226,261,694**	**$274,402,960**	**$273,855,255**	**$299,450,223**	**$317,215,872**	**$345,225,351**	**$356,412,173**	**$378,037,386**	**$400,765,703**
Less: O&M Expenditures[5]	($134,873,900)	($161,134,854)	($161,134,854)	($169,525,292)	($179,701,234)	($196,485,922)	($207,272,330)	($218,665,265)	($230,668,107)
Less: O&M Reserve Requirement	$1,484,986	($3,704,000)	($3,704,000)	($1,396,133)	($1,693,671)	($2,795,083)	($1,795,322)	($1,896,362)	($1,997,964)
Less: ASIP marketing expenditures	($133,680)	($1,749,908)	($1,749,908)	($400,000)	($400,000)	($400,000)	($400,000)	($400,000)	($400,000)
Plus: Relief Funding O&M Expenditure Reduction	$38,811,000	$42,398,391	$42,398,391	$39,367,627	$0	$0	$0	$0	$0
Plus: equipment expenditures	$1,545,862	$2,703,879	$2,703,879	$2,784,996	$2,868,545	$2,954,602	$3,043,240	$3,134,537	$3,197,228
Net Revenue before Transfer	$133,095,962	$152,916,468	$152,368,763	$170,281,420	$138,289,512	$148,498,947	$149,987,761	$160,210,296	$170,896,860
Total Senior Lien Bond Debt Service[4]	$54,480,459	$61,700,821	$55,608,515	$54,381,944	$60,714,774	$70,746,314	$74,588,982	$81,598,635	$92,786,446
Senior Lien Debt Service Coverage (1.25x)	**2.44**	**2.48**	**2.74**	**3.13**	**2.28**	**2.10**	**2.01**	**1.96**	**1.84**
Net Revenue Available after Senior Lien Debt Service ("Subordinated Revenues")	$78,615,503	$91,215,647	$96,760,248	$115,899,476	$77,574,739	$77,752,633	$75,398,779	$78,611,661	$78,110,415
Plus: PFC Revenue available for Subordinated Lien Debt Service and Coverage[6]	$29,504,778	$40,148,113	$40,079,404	$44,815,745	$47,346,048	$49,044,981	$50,158,300	$51,232,244	$52,313,467
Plus: O&M Reserve Requirement	($1,484,986)	$3,704,000	$3,704,000	$1,396,133	$1,693,671	$2,795,083	$1,795,322	$1,896,362	$1,997,964
Net Revenue Available for Subordinated Lien Debt Service ("Pledged Revenues")	$106,635,295	$135,067,760	$140,543,652	$162,111,354	$126,614,458	$129,592,697	$127,352,401	$131,740,267	$132,421,845
Total Subordinated Lien Debt Service[4]	$28,512,381	$28,510,850	$28,325,213	$30,211,151	$30,211,534	$41,369,854	$41,366,482	$41,367,857	$41,365,527
Subordinated Lien Debt Service Coverage (1.25x)[7]	**3.74**	**4.74**	**4.96**	**5.37**	**4.19**	**3.13**	**3.08**	**3.18**	**3.20**
Revenues Pledged under the Senior Trust Agreement	$226,261,694	$274,402,960	$273,855,255	$299,450,223	$317,215,872	$345,225,351	$356,412,173	$378,037,386	$400,765,703
Plus: PFC Revenue available for Subordinated Lien Debt Service and Coverage[6]	$29,504,778	$40,148,113	$40,079,404	$44,815,745	$47,346,048	$49,044,981	$50,158,300	$51,232,244	$52,313,467
Less: Trust agreement O&M fund	($94,517,038)	($116,032,584)	($116,032,584)	($127,372,670)	($176,832,688)	($193,531,320)	($204,229,090)	($215,530,728)	($227,470,880)
Less ASIP marketing expenditures	($133,680)	($1,749,908)	($1,749,908)	($400,000)	($400,000)	($400,000)	($400,000)	($400,000)	($400,000)
Net Revenue Available for Aggregate Debt Service ("Available Revenues")[8]	$161,115,754	$196,768,581	$196,152,167	$216,493,298	$187,329,232	$200,339,011	$201,941,384	$213,338,902	$225,208,291
Total Aggregate Debt Service[9]	$82,992,840	$90,211,671	$83,933,727	$84,593,095	$90,926,308	$112,116,168	$115,955,464	$122,966,492	$134,151,972
Aggregate Debt Service Coverage (1.15x)[7]	**1.94**	**2.18**	**2.34**	**2.56**	**2.06**	**1.79**	**1.74**	**1.73**	**1.68**

(Notes follow on next page)

(1) Debt service coverage calculations do not reflect any future defeasance of debt. Calculations also do not include the application of approximately $66 million in remaining funding from the Infrastructure Investment and Jobs Act.
(2) Fiscal Year 2021 airline revenues are net of rate credits.
(3) Excludes CFC Revenues paid to the Authority which have not been pledged to secure the Senior Bonds or the Subordinated Bonds.
(4) Includes debt service on future bonds.
(5) Operating Expenditures includes capitalized equipment expenditures.
(6) Represents Total Available PFC Revenue after Senior Lien Debt Service. PFC Revenues are projected based on the Authority's existing PFC approvals.
(7) The Subordinated Trust Agreement requires three tests to be met for the issuance of Additional Bonds. Two of the tests are shown above: the Subordinated Lien and Aggregate Debt Service Coverage tests. The third, which involves non-PFC Subordinated Lien debt service, is not applicable given that no non-PFC Subordinated debt is outstanding.
(8) Represents Net Revenue before Transfer plus all available PFC.
(9) Represents Senior Lien and Subordinated Lien Debt Service.
(10) Fiscal 2022 estimated debt service coverage reflects the activity forecast and debt service assumptions for Fiscal Year 2022 as described in the Consultant Report.

Sources: Hillsborough County Aviation Authority; Ricondo & Associates, Inc., January 2022.

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Airline Cost Per Enplanement[1]

	Actual FY 2021	Budget FY 2022	Estimate[4] FY 2022	Projected FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Airline Cost per Enplanement									
Airline Landing Fees (excluding Cargo)	$22,695,076	$26,547,030	$26,318,656	$28,206,593	$30,105,647	$31,314,439	$32,940,929	$34,660,653	$34,591,027
Terminal Building Rental Revenues, Airline Support, and BHS Fees	$37,968,521	$47,023,494	$46,760,398	$46,484,606	$50,165,786	$58,484,317	$60,965,262	$65,019,817	$67,892,096
Airside Building PTS Revenues[2]	$32,112,953	$37,965,768	$37,751,140	$35,771,337	$40,387,970	$44,027,646	$46,707,143	$56,306,363	$72,127,641
FIS Fees	$232,362	$929,319	$929,319	$1,039,140	$1,097,810	$1,516,271	$1,550,691	$1,583,893	$1,617,320
Total Passenger Airline Revenue	**$93,008,911**	**$112,465,611**	**$111,759,514**	**$111,501,677**	**$121,757,214**	**$135,342,673**	**$142,164,025**	**$157,570,725**	**$176,228,084**
Less: Revenue Sharing	($1,187,832)	($1,128,730)	($1,128,730)	($2,903,253)	($2,967,134)	($2,445,669)	($2,415,784)	($1,292,727)	($1,416,449)
Less: ASIP program fee waivers[3]	($2,682,230)	($8,683,149)	($8,683,149)	($2,000,000)	($2,000,000)	($2,000,000)	($2,000,000)	($2,000,000)	($2,000,000)
Less: Q1 Activity Credit	($5,243,440)	($0)							
Net Airline Revenues	$83,895,409	$102,653,732	$101,947,635	$106,598,424	$116,790,080	$130,897,004	$137,748,241	$154,277,998	$172,811,635
Total Enplanements	7,717,164	10,275,681	10,258,095	11,470,335	12,117,951	12,552,784	12,837,731	13,112,601	13,389,334
Airline Cost per Enplanement	**$10.87**	**$9.99**	**$9.94**	**$9.29**	**$9.64**	**$10.43**	**$10.73**	**$11.77**	**$12.91**

(1) Airline cost per enplanement calculations do not reflect any future defeasance of debt. Calculations also do not include the application of approximately $66 million in remaining funding from the Infrastructure Investment and Jobs Act.
(2) Includes per use fees and hardstand parking.
(3) The Air Service Incentive Program ("ASIP") provides fee waivers for qualifying new service.
(4) Fiscal Year 2022 estimated CPE reflects the activity forecast and debt service assumptions for Fiscal year 2022 as described in the Consultant Report.

Sources: Hillsborough County Aviation Authority; Ricondo & Associates, Inc., January 2022.

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PASSENGER FACILITY CHARGES AND FEDERAL AND STATE GRANTS

Passenger Facility Charges

Pursuant to the PFC Act and the PFC Regulations implemented by the FAA, the United States Congress has authorized commercial service airports such as the Airport to collect Passenger Facility Charges from each paying passenger enplaned at such airport in an amount up to $4.50, subject to certain limitations. The Authority has levied PFCs at the rate of $4.50 per enplaned passenger since June 1, 2002. The proceeds from PFCs are to be used to finance approved eligible airport-related projects that preserve or enhance capacity, safety or security of the national air transportation system, reduce noise from an airport that is part of the system or provide an opportunity for enhanced competition between or among air carriers or foreign air carriers. "Eligible airport-related projects" include airport development or planning, terminal development, airport noise compatibility measures and planning and construction of gates and related areas (other than restaurants, rental car facilities, automobile parking or other concessions) for the movement of passengers and baggage. PFCs are collected on behalf of airports by air carriers, certain foreign air carriers and their agents ("Collecting Carriers").

The Collecting Carriers are authorized to withhold, as a collection fee (i) eleven cents per enplaning passenger from whom a PFC is collected and (ii) any investment income earned on the amount collected prior to the due date of the remittance. The PFC Act was amended in 1996 to provide that PFC Revenues that are held by a Collecting Carrier constitute a trust fund that is held for the beneficial interest of the eligible agency imposing the fee and that the Collecting Carrier holds neither legal nor equitable interest in the PFC Revenues, except for any handling fee or retention of interest collected on unremitted proceeds. In addition, PFC Regulations require Collecting Carriers to account for PFC collections separately and to disclose the existence and amount of funds regarded as trust funds in financial statements. The Collecting Carriers, however, are permitted to commingle PFC collections with the carriers' other sources of revenue.

On December 12, 2003, the Vision 100 – Century of Aviation Reauthorization Act ("Vision 100") was signed into law. Vision 100 requires an airline that files for bankruptcy protection, or that has an involuntary bankruptcy proceeding commenced against it, to segregate passenger facility charge revenue in a separate account for the benefit of the eligible agencies entitled to such revenue. Based on this legislation, it is expected that the Authority would be treated as a secured creditor with respect to PFCs held by a collecting creditor that becomes involved in a bankruptcy proceeding. For information regarding PFC revenues in cases of airline bankruptcy, see "CERTAIN INVESTMENT CONSIDERATIONS – Factors Affecting the Airline Industry."

PFC applications are approved by the FAA to fund specific projects in specific total amounts and the Authority may impose the designated PFC only until it collects the authorized total amount. Interest earnings on the collections are treated as collections for purposes of the authorized total.

The Authority has submitted and received approval from the FAA to impose and use PFC revenues for capital projects, including financing costs, totaling approximately $1.7 billion, in eleven separate PFC applications. The Authority's most recent PFC application, PFC Application 18-11-C-00-TPA ("PFC #11"), Program was approved by the FAA on August 15, 2018, and approved for new PFC impose and use authority of approximately $388.4 million. As of September 30, 2021, the Authority has received $837,823,000 in PFCs from the Collecting Carriers and interest earnings of $5,375,600 totaling PFC Revenues of $843,198,600 since PFC implementation by the Authority through September 30, 2021 and the Authority has incurred expenditures for projects approved in the PFC applications totaling approximately $1.2 billion. The current PFC collection level is $4.50 and the PFC Charge Expiration Date for PFC collections is currently estimated to be October 1, 2037, based on estimates of future enplaned passengers. PFCs are available only to fund PFC approved projects on a pay-go basis or to pay debt service on PFC Bonds described in the Senior Trust Agreement and the Subordinated Trust Agreement, including the Subordinated 2022A Bonds. See "SECURITY FOR THE SUBORDINATED 2022A BONDS." See also "APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – Passenger Facility Charge Revenue."

PFCs receipts from Collecting Carriers from October 1, 2017 through and including September 30, 2021 were as follows:

Fiscal Years Ended September 30	
2017	$36,626,733
2018	40,852,241
2019	43,069,713
2020*	28,422,756
2021*	29,504,778

* Results impacted by COVID-19.

Federal Grants

The Airport and Airway Improvement Act of 1982 created the Airport Improvement Program ("AIP"), which is administered by the FAA and funded by the Airport and Airway Trust Fund. This fund is financed by federal aviation user taxes. Grants are available to airport operators in the form of "entitlement" funds and "discretionary" funds. Entitlement funds are apportioned annually based upon enplaned passengers and discretionary funds are available at the discretion of the FAA based upon a national priority system. Actual entitlement funds will vary with the actual number of passenger enplanements, with total appropriations for the AIP and with any revision of the existing statutory formula for calculating such funds. In addition, pursuant to the Federal Act, an airport's annual federal entitlement grants are reduced by 50% following the imposition of PFCs at the $1.00, $2.00 or $3.00 level and reduced by 75% following the imposition of PFCs at the $4.00 or $4.50 level. From October 1, 2017 through September 30, 2021, the Authority received $33,126,623 in total AIP entitlement and discretionary grants as follows:

Fiscal Years Ended September 30	
2017	$4,335,776
2018	11,585,930
2019	5,809,131
2020	6,759,269
2021	4,636,517

Such grants were used at the Airport primarily for safety equipment, terminal, taxiway, apron and runway improvements. The Capital Program assumes a total of approximately $104.4 million of projects will be funded with FAA AIP grants, including approximately $17.2 million of the 2022 Projects, during the Projection Period.

State Grants

FDOT administers a grant program funded by a state-imposed aviation fuel tax. Eligible projects under the program may be funded by up to 50% of the sponsors' cost of the projects at Tampa International. General aviation facilities, including hangars, may be funded up to 80% of the sponsor's cost. Such projects include all projects eligible under AIP. From October 1, 2017 through and including September 30, 2021, the Authority received $182,323,040 in FDOT grants as follows:

Fiscal Years Ended September 30	
2017	$99,487,064
2018	16,460,161
2019	14,664,219
2020	29,756,243
2021	21,955,353

Such grants were used primarily for, general aviation facilities, roadways, parking facilities, safety equipment, terminal, taxiway, and apron and runway improvements. A total of approximately $349.5 million of the Capital Program is expected to be funded from FDOT grants, including approximately $116.3 million of the 2022 Projects, during the Projection Period. The scheduled funding for the grant is as follows:

Fiscal Years Ended September 30	
2022	$ 16,890,000
2023	114,708,094
2024	9,739,902
2025	11,625,410
2026	8,141,490

Future annual funding is subject to annual appropriation by the State (Legislature and Governor).

CERTAIN INVESTMENT CONSIDERATIONS

The following section describes certain risk factors affecting the payment of and security for all Bonds Outstanding under the Senior Trust Agreement and the Subordinated Trust Agreement, including the Bonds. The following discussion is not meant to be an exhaustive list of the risks associated with the purchase of the Bonds and does not necessarily reflect the relative importance of the various risks. Potential investors are advised to consider the following specific factors along with all other information described elsewhere or incorporated by reference in this Official Statement in evaluating the Bonds.

Factors Affecting the Airline Industry

General. Key factors that affect airline traffic at the Airport and the financial condition of the airlines, and, therefore, the amount of Revenues available for payment of the Bonds, include: local, regional, national and international economic and political conditions; environmental factors; international hostilities; world health concerns and infectious diseases; natural disasters; aviation security concerns; airline service and routes; airline airfares and competition; airline industry economics, including labor relations and costs; airline bankruptcies; availability and price of aviation fuel (including the ability of airlines to hedge fuel costs); regional, national and international environmental regulations; airline consolidation and mergers; capacity of the national air traffic control and airport systems; capacity of the Airport; and business travel substitutes, including teleconferencing, videoconferencing and web-casting. If aviation and enplaned passenger traffic at the Airport do not meet forecast levels, a corresponding reduction could occur in forecasted Revenues.

The airline industry is highly cyclical and is characterized by intense competition, high operating and capital costs and varying demand. Passenger and cargo volumes are highly sensitive to general and localized economic trends, and passenger traffic varies substantially with seasonal travel patterns. The profitability of the airline industry can fluctuate dramatically from quarter to quarter and from year to year, even in the absence of catastrophic events such as the terrorist attacks of September 11, 2001, the economic recession that occurred in 2008 and 2009, and the COVID-19 pandemic. Business decisions by airlines, such as the reduction or elimination of service to unprofitable markets, increasing the use of smaller, regional jets, airline mergers or consolidations and changing hubbing strategies have also affected air traffic at the Airport and could have a more pronounced effect in the future.

Following are just a few of the factors affecting the airline industry including, regional, national and global economic conditions, costs of aviation fuel, international conflicts and threats of terrorism, aviation security concerns and structural changes in the travel market.

Economic and Political Conditions. Historically, the financial performance of the air transportation industry has correlated with the state of the national and global economies. Past recessions in the U.S. economy have negatively impacted airline travel demand. With the globalization of business and the increased importance of international trade and tourism, the national economy has become more closely tied to worldwide economic, political, and social conditions. As a result, international economics, trade balances, currency exchange rates, political relationships, and hostilities all influence passenger traffic at major United States airports. Concerns about hostilities and other perceived security and public health risks also affect travel demand to particular international destinations. Sustained future increases in passenger traffic at the Airport will depend on stable international conditions as well as national and global economic growth. Traffic at the Airport is also sensitive to growth in the population and fluctuations in the local economy of the area served by the Airport. For more information concerning the local and national economy, see APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – Demographic and Economic Analysis."

Availability and Cost of Aviation Fuel. Airline earnings are significantly affected by changes in the price of aviation fuel. According to Airlines for America (an airline trade association, formally known as Air Transportation of America), fuel, along with labor costs, is one of the largest cost components of airline operations, and continues to be an important and uncertain determinant of an air carrier's operating economics. There has been no shortage of aviation fuel since the "fuel crisis" of 1974, but any increase in fuel prices causes an increase in airline operating costs. Fuel prices continue to be susceptible to, among other factors, political unrest in various parts of the world (particularly in the oil-producing nations in the Middle East and North Africa), Organization of Petroleum Exporting Countries policy, the rapid growth of economies such as China and India, the levels of inventory carried by industries, the amounts of reserves maintained by governments, disruptions to production and refining facilities and weather. Future significant and prolonged increases in the cost of aviation fuel would likely have an adverse impact on the profitability of the air transportation industry and hamper the recovery plans and cost-cutting efforts of certain airlines.

Airline industry analysts hold differing views on how oil and aviation fuel prices may change in the near term, although, absent unforeseen disruptions, prices are expected to remain relatively low for some time. However, there is widespread agreement that fuel prices are likely to increase over the long term as global energy demand increases in the face of finite oil supplies that are becoming more expensive to extract. Aviation fuel prices will continue to affect airfares, passenger numbers, airline profitability, and the ability of airlines to provide service. Airline operating economics will also be affected as regulatory costs are imposed on the airline industry as part of efforts to reduce aircraft emissions contributing to global climate change.

Beyond the current impact of COVID-19, the price of aviation fuel is a critical and uncertain factor affecting airline operating economics. The price of oil and the associated cost of jet fuel is the largest single cost affecting the airline industry. Since 2016, jet fuel prices generally increased until the COVID-19 pandemic when jet fuel consumption decreased. Recently, jet fuel prices have increased beyond pre-COVID-19 levels. Fuel costs are expected to remain volatile and may affect future increases in passenger traffic, which depend on stable international conditions as well as national and global economic growth. Any resumption of financial losses could force airlines to further retrench, merge, consolidate, seek bankruptcy protection, discontinue marginal operations, or liquidate. The restructuring, merging, or liquidation of one or more of the large network airlines could drastically affect air service at many connecting hub airports, offer business opportunities for the remaining airlines, and change air travel patterns throughout the U.S. and the world aviation system.

Although fuel cost is of major importance to the airline industry, future prices and availability are uncertain and fluctuate based on numerous factors. These can include supply-and-demand expectations, geopolitical events, fuel inventory levels, monetary policies, regulatory efforts to reduce aircraft emissions and economic growth estimates. Historically, certain airlines have also employed fuel hedging as a practice to provide some protection against future fuel price increases. While fuel hedging has generally not been used by airlines in recent years, it remains as a potential option to mitigate fuel cost risk.

Labor Shortages and Staffing Challenges. Labor shortages and staffing challenges recently have been impacting, and may continue to impact, the airline industry and the Airport. Several major airlines have announced reduced schedules and cancelling flights as a result of reported labor shortages and staffing challenges. Labor shortages have been attributed to growing travel demand after thousands of workers in the airline industry opted for buyouts or otherwise terminated their employment during the COVID-19 pandemic. Staffing challenges as a result of COVID-10 infections and quarantines also may have short-term impacts on an airline's ability to operate scheduled flights. In addition to the impact of labor shortages and staffing challenges on the airlines, the Airport and its concessionaires also may have their operations and finances impacted adversely by labor shortages and staffing challenges.

Aviation Security Concerns. Concerns about the safety of airline travel and the effectiveness of security precautions, particularly in the context of international hostilities, terrorist attacks, increased threat levels declared by the Department of Homeland Security ("DHS") and world health concerns may influence passenger travel behavior and air travel demand. Travel behavior may be affected by anxieties about the safety of flying and by the inconveniences and delays associated with more stringent security screening procedures, both of which may give rise to the avoidance of air travel generally and the switching from air to surface travel modes.

Structural Changes in the Travel Market. Many factors have combined to alter consumer travel patterns. The threat of terrorism against the United States remains high. As a result, the federal government has mandated various security measures that have resulted in new security taxes and fees and longer passenger processing and wait times at airports. Both add to the costs of air travel and make air travel less attractive to consumers relative to ground transportation, especially to short-haul destinations. Additionally, consumers have become more price-sensitive. Efforts of airlines to stimulate traffic by heavily discounting fares have changed consumer expectations regarding airfare. In addition, the availability of fully transparent price information on the Internet now allows quick and easy comparison shopping, which has changed consumer purchasing habits. In addition, smaller corporate travel budgets, combined with the higher time costs of travel, have made business customers more amenable to communications substitutes such as tele- and video-conferencing. Finally, the COVID-19 pandemic, or another future pandemic, may have long-term impacts on consumer behavior, including, without limitation, the volume of business travel. See "COVID-19 Pandemic and Other Public Health Concerns."

Technological Innovations in Ground Transportation. One significant category of non-airline revenues is from ground transportation activity, which the Airport includes in its commercial landside classification of operating revenues. This includes use of Airport parking garages, car rentals, ground transportation fees paid by taxis, limousines and TNCs, and hotel concession revenues. While passenger levels are increasing at the Airport, the relative market share of ground transportation sources of revenue is shifting. As one example, the popularity of TNCs has increased as a result of a variety of factors including the increasing number of cities where TNCs may operate, other technological innovations in ground transportation, convenience of requesting a ride through a mobile application, the ability to pay for this service without providing cash or other payment to the hired driver, and competitive pricing. The Authority received $3,488,865 in revenue from TNCs in Fiscal Year 2021.

In addition to TNCs, new technologies (such as autonomous vehicles and connected vehicles) and innovative business strategies in established markets such as commercial ground transportation and car rental may continue to occur and may result in further changes in Airport passengers' choice of ground transportation mode. While the Authority makes every effort to anticipate demand shifts, there may be times when the Authority's expectations differ from actual outcomes. In such event, revenue from one or more ground transportation modes may be lower than expected. The Authority cannot predict with certainty what impact these innovations in ground transportation will have over time on revenues from parking, other grand transpiration services or rental cars. The Authority also cannot predict with certainty whether or to what extent it will collect non-airline revenues in connection with such new technologies or innovative business strategies.

COVID-19 Pandemic and Other Public Health Concerns

For a discussion of the impact of the COVID-19 pandemic on the operations of the Airport and the revenues and expenditures of the Authority, see "IMPACT OF THE COVID-19 PANDEMIC ON THE AUTHORITY AND THE AIRPORT" herein. As noted therein, COVID-19 and the measures taken to prevent or reduce it have adversely impacted state, national and global economic activities, including activities at the Airport. The Authority cannot predict the outcome of many factors that can materially adversely affect its finances or operations, including but not limited to: (i) the duration or extent of the COVID-19 outbreak or another outbreak or pandemic; (ii) the scope or duration of restrictions or warnings related to air travel, gatherings or any other activities, and the extent to which airlines will reduce services at the Airport, or whether airlines will cease operations at the Airport or shut down in response to such restrictions or warnings; (iii) what effect COVID-19 or another outbreak or pandemic-related restrictions or warning may have on air travel, including to and from the Airport, the retail and services provided by Airport concessionaires, Revenues or Operating Expenses; (iv) whether and to what extent COVID-19 or another outbreak or pandemic may disrupt the local, State, national or global economy, manufacturing or supply chain, or whether any such disruption may adversely impact Authority-related construction, the cost, source of funds, schedule or implementation of the Capital Program, or other Authority operations; (v) the extent to which the COVID-19 outbreak or another outbreak or pandemic, or the resultant disruption to the local, State, national or global economies, may result in changes in demand for air travel, including long-term changes in consumer behavior and the operations of other businesses, or may have an impact on the airlines or concessionaires serving the Airport or the airline and travel industry, generally; (vi) whether or to what extent the Authority may provide additional deferrals, forbearances, adjustments or other changes to the Authority's arrangements with tenants and Airport concessionaires; or (vii) whether any of the foregoing may have an material adverse effect on the finances and operations of the Authority. Prospective purchasers should assume that the restrictions and limitations related to the COVID-19 pandemic, and the current upheaval to the air travel industry and the national and global economies, will continue and possibly increase at least over the near term, that recovery may be prolonged and, therefore, will continue to have an adverse impact on Revenues. Future outbreaks, pandemics or events outside the Authority's control may reduce demand for travel again in the future, which in turn could cause a decrease in passenger activity and declines in Revenues.

Possible Future Airline Agreement

As noted herein, on October 1, 2020, the Authority transitioned to a rates by resolution rate setting model pursuant to the Rates Resolution after expiration of the previous Airline Agreement which expired on September 30, 2020. The Rates Resolution is in accordance with the FAA's Policy Regarding the Establishment of Airport Rates and Charges. The financial projections included in the Consultant Report attached hereto as APPENDIX A, and included herein, have assumed the continuation of the rate-setting methodology set forth in the Rates Resolution for the entirety of the Projection Period. The Consultant Report also assumes that the current airlines will continue to be signatory under the Rates Resolution and will remain signatory though the duration of the Projection Period. Although the Authority currently anticipates the Rate Resolution will remain in place throughout the Project Period, there are no guarantees that the Authority will not adopt and enter into a new airline use agreement in the future. Any future changes in the rate setting model used by the Authority could materially impact both the Authority's Revenues and operations.

Assumption or Rejection of Space Rental Agreement or Other Executory Contract

An airline that has executed a Space Rental Agreement or other executory contract with the Authority and seeks protection under the U.S. bankruptcy laws after October 17, 2005, must assume or reject: (a) its Space Rental Agreement (or other unexpired lease of real property) within 120 days after the bankruptcy filing subject to a court-approved, one-time 90-day extension (further extensions are subject to the consent of the lessor), and (b) its other executory contracts with the Authority prior to the confirmation of a plan of reorganization. Bankruptcy courts are courts of equity, however, and as such can, and often do, grant exceptions to these time limitations.

In the event of an assumption of any executory contract or lease, an airline is required to cure any pre- and post-petition monetary defaults and provide adequate assurance of future performance under the applicable executory contract or lease. In the event of an assumption by a debtor airline and assignment to a third party, the assurance of future performance must be demonstrated by the proposed assignee.

Rejection of the Space Rental Agreement or other executory contract with the Authority gives rise to an unsecured claim of the Authority for damages, the amount of which in the case of an Space Rental Agreement or other lease is limited by the U.S. Bankruptcy Code generally to the amount unpaid prior to bankruptcy plus the greater of (i) one year of rent or (ii) 15% of the total remaining lease payments, not to exceed three years of rent. Claims for such damages are subject to the Authority's duty to mitigate damages. The amount ultimately allowed in the event of a rejection of a Space Rental Agreement or other executory contract could be considerably less, however, than the maximum amount allowed under the U.S. Bankruptcy Code.

Airport's Largest Carriers, Airline Industry Consolidation and Growth of Low Cost Carriers

The Airport derives a substantial portion of its operating revenues from the airlines serving the Airport. For Fiscal Years 2021 and 2020, Southwest Airlines accounted for approximately 28.7% and 30.3%, respectively, of the total enplaned passengers at the Airport, Delta accounted for 17.4% and 15.3%, respectively, and American accounted for approximately 17.3% and 16.2%, respectively, respectively. If any of these airlines, or other airlines serving the Airport, were to reduce or cease service at the Airport, such flights would not necessarily be replaced by other airlines. While historically when airlines have reduced or ceased operations at the Airport other airlines have absorbed the traffic with no significant adverse impact on Airport revenues, it is possible that were Southwest Airlines, American or Delta or another airline to cease or significantly cut back operations at the Airport, then Revenues, PFC collections and costs for other airlines serving the Airport could be adversely affected.

In response to competitive pressures, the U.S. airline industry has continued to consolidate. Delta and Northwest merged in 2008; United and Continental merged in 2010; Southwest Airlines acquired AirTran Airways in 2011; and US Airways and American Airlines merged in 2013. Alaska Air Group acquired Virgin Airlines in December 2016 and received a single operating certificate in January 2018. Further airline consolidation remains possible. While prior mergers have had little impact on the combined airlines market share at the Airport, future mergers or alliances among airlines operating at the Airport may result in fewer flights or decreases in gate utilization by one or more airlines. Such decreases could result in reduced Revenues and PFC collections, and increased costs for the other airlines serving the Airport.

Ultra-low cost carriers ("ULCCs") are carriers that take advantage of an operating cost structure that is significantly lower than the cost structure of the network carriers. These advantages can include lower labor costs, greater labor flexibility, a streamlined aircraft fleet (i.e. fewer different types of aircraft in a given airline's fleet) and generally more efficient operation. These low costs suggest that ULCCs can offer a lower fare structure to the traveling public than network carriers while still maintaining profitability.

As the larger U.S. carriers consolidated and became more focused on capacity discipline, fare increases took hold. ULCCs began to emerge in larger markets where passenger levels were high enough for the ULCCs to overcome certain barriers to entry caused by the larger carriers, such as control of the majority of airport gates and slots. The cost structure of ULCCs allows for lower fares, which has stimulated traffic and driven ULCCs into more and larger markets. One result of the consolidation of carriers and their capacity discipline and the associated fare increases is that certain price-sensitive travelers are flying less. Recently, these budget conscious flyers have emerged as an underserved segment which has helped to expand the ULCCs market, such as Frontier Airlines and Spirit Airlines, which have more than doubled their enplaned passenger volumes at the Airport between Fiscal Year 2016 and 2019 from 7.1% of total passengers to 14.3%. This grew further 17% of total passengers in Fiscal Year 2021.

Publicly Available Information Concerning the Airlines

Most of the domestic airlines serving the Airport, or their respective parent corporations, are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files reports and other information with the Securities and Exchange Commission (the "SEC"). Likewise, foreign airlines serving the Airport that have American Depository Receipts registered on a U.S. national exchange are subject to the same reporting requirements. Certain information, including financial information, as of particular dates concerning each of these reporting airlines (or their respective parent corporations) is disclosed in reports and statements filed with the SEC. Such reports and statements can be inspected and copied at the public reference facilities maintained by the SEC and on its website. In addition, the airlines also are required to file periodic reports of financial and operating statistics with the United States Department of Transportation (the "DOT"). Such reports can be inspected at the following location: Office of Aviation Information Management, Data Requirements and Public Reports Division, Research and Special Programs Administration, Department of Transportation, 400 Seventh Street, S.W., Washington, D.C. 20590, and copies of such reports can be obtained from the DOT at prescribed rates. The Authority does not undertake any responsibility for or make any representation as to the accuracy or completeness of: (i) any reports and statements filed with the SEC or DOT or (ii) any material contained on the SEC's website, as described above.

Regulations and Restrictions Affecting the Airport

The operations of the Airport are affected by a variety of contractual, statutory and regulatory restrictions and limitations including, without limitation, the provisions of the Space Rental Agreements and other concession and lease agreements, the federal acts authorizing the imposition, collection and use of PFCs and extensive federal legislation and regulations applicable to all airports in the United States. The Authority also has been required to implement enhanced security measures mandated by the FAA and DHS.

It is not possible to predict whether future restrictions or limitations on Airport operations will be imposed, whether future legislation or regulations will affect anticipated federal funding or PFC collections for capital projects for the Airport, whether any additional requirements will be funded by the federal government or require funding by the Authority, or whether such restrictions or legislation or regulations would adversely affect Airport Revenues.

Climate Change and Environmental Issues

Numerous scientific studies on global climate change show that sea levels are expected to rise due to the increasing temperature of the oceans and growing ocean volume from glaciers and ice caps melting. As a result, coastal areas of the Air Trade Area may be at risk of flood damage over time, affecting private development and public infrastructure, including roads, utilities and emergency services. The Airport, located at approximately 26 feet above mean sea level, is adjacent to Tampa Bay, which opens into the Gulf of Mexico. Projections of the impacts of global climate change on the Air Trade Area, the Airport and Airport operations are complex and depend on many factors that are outside of the Authority's control. Also, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the Authority is unable to forecast when sea level rise or other adverse impacts of climate change could occur, nor can the Authority predict the timing or magnitude of any adverse economic effects of climate change, including impacts on the business operations or financial condition of the Airport or on the economy of the Air Trade Area during the term of the Bonds.

In addition, climate change concerns are shaping laws and regulations at the federal and State levels that could have a material adverse effect on airlines operating at the Airport and could also affect ground operations at the Airport. In January 2021, the U.S. Environmental Protection Agency (the "EPA") adopted a final rule setting greenhouse gas ("GHG") emission standards that apply to certain new commercial airplanes, including all large passenger jets. These standards match the international airplane carbon dioxide standards adopted by the International Civil Aviation Organization ("ICAO"). These standards now apply to new aircraft type designs and in-production aircraft must meet the standards by 2028. The Authority cannot predict what effect the standards may have on the Airport or on air traffic at the Airport. Further, the Authority cannot predict what additional laws and regulations on other environmental issues (including but not limited to air, water, hazardous substances and waste regulations) will be adopted, or what effects such laws and regulations will have on the Airport, airlines serving the Airport, other Airport tenants, or the local economy. The effects, however, could be material.

Lastly, the Airport System's land and facilities could be impacted by the release of pollutants or other contaminants. The Authority filed a federal lawsuit in July 2020 against certain known and unknown firefighting foam manufacturers alleging the negligent sale of products containing PFAS (as defined herein) chemicals. The lawsuit is a proactive step by the Authority to recover potential costs associated with any future mitigation or remediation as a result of the Authority using this previously FAA-mandated chemical in its firefighting methods. The cost of any potential remediation of Airport System properties as a result of the PFAS chemicals is currently unknown. Further, there are no assurances that the Airport will recover any compensation from the plaintiffs. See "LITIGATION" herein for more information. In addition, the potential exists for other pollutants or contaminants to impact the Airport System's land and facilities, or there could have been prior releases of pollutants or contaminates that have impacted the Airport System's land and facilities but are not known at this time, either of which could require significant capital expenditures by the Airport or changes in the Airport's operations that could have an adverse material impact on the Authority.

Cybersecurity

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the airline industry and the Authority. Air travel industry participants, including airlines, the FAA, the TSA, the Authority, concessionaires and others collect and store sensitive data, including intellectual property, proprietary business information, information regarding customers, suppliers and business partners, and personally identifiable information of customers and employees. The secure processing, maintenance and transmission of this information is critical to air travel industry operations. Despite security measures, information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Increasingly, government entities are being targeted by cyber-attacks seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities which may hackers exploit in attempts to effect breaches or service disruptions. Any such breach could compromise networks and the information stored there could be disrupted, accessed, publicly disclosed, lost or stolen. The Authority has implemented security measures and devoted significant resources to address potential cybersecurity vulnerabilities. Its cybersecurity measures are designed, among other things, to train end users, control access to networks, prevent and detect system intrusion, protect software and hardware, eradicate malware, and recover from cybersecurity incidents. The Authority also undergoes annual assessments by qualified third party security assessors. Employees participate in mandatory cybersecurity training annually and are trained on measures to identify potential cybersecurity threats in procurement and payments processes. The Authority maintains a cybersecurity insurance policy as well as has a cybersecurity service agreement with its information technology provider. Notwithstanding the foregoing, any such disruption, access, disclosure or other loss of information could result in disruptions in the efficiency of the air travel industry, legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, operations and the services provided, and cause a loss of confidence in the air travel industry, any of which could ultimately adversely affect Airport Revenues.

Federal Law Affecting Airport Rates and Charges

In general, federal aviation law requires that airport fees charged to airlines and other aeronautical users be reasonable and that in order to receive federal grant funding, all airport generated revenues must be expended for the capital or operating costs of the airport, the local airport system, or other local facilities owned or operated by the airport owner that are directly and substantially related to air transportation of passengers or property. The Authority is not aware of any formal dispute involving the Airport over any existing rates and charges. The Authority believes that the rates and charges methodology it utilizes and the rates and charges it imposes upon air carriers, foreign air carriers and other aeronautical users are reasonable and consistent with applicable law.

Passenger Facility Charges

Termination of PFCs. The Authority's authority to impose and use PFCs is subject to certain terms and conditions provided in the PFC Act, the PFC Regulations and the FAA's authorizations to impose PFCs. If the Authority fails to comply with these requirements, the FAA may take action to terminate or to reduce the Authority's authority to impose or to use PFCs. The FAA may terminate the Authority's authority to impose PFCs, subject to informal and formal procedural safeguards, if (a) PFC revenues are not being used for approved projects in accordance with the FAA's approval, the PFC Act or the PFC Regulations, or (b) the Authority otherwise violates the PFC Act or the PFC Regulations. The Authority is in compliance with all such terms and conditions. The Authority's authority to impose a PFC may also be terminated if the Authority violates certain provisions of the Airport Noise and Capacity Act of 1990 (the "ANCA") and its implementing regulations relating to the implementation of noise and access restrictions for certain types of aircraft. The regulations under ANCA also contain procedural safeguards to ensure that the Authority's authority to impose a PFC would not be summarily terminated. The Authority is in compliance with the Airport Noise and Capacity Act.

No assurance can be given that the Authority's authority to impose a PFC will not be terminated by Congress or the FAA, that the PFC program will not be modified or restricted by Congress or the FAA so as to reduce PFC revenues available to the Authority or that the Authority will not seek to decrease the amount of PFCs to be collected, provided such decrease does not violate the Authority's covenant in the PFC Resolution. Further, the current PFC Charge Expiration Date for PFC collections is currently estimated to occur on October 1, 2037, which is prior to the maturity date of the Subordinated 2022A Bonds. A shortfall in PFC revenues may cause the Authority to increase rates and charges at the Airport to meet the debt service requirements on the Subordinated 2022A Bonds that the Authority plans to pay from PFCs, and/or require the Authority to identify other sources of funding for its capital program, including issuing additional Senior Bonds and/or additional Subordinate Bonds, to finance the pay-as-you-go projects currently expected to be paid with PFC revenues.

Amendments to PFC Act or PFC Regulations. There is no assurance that the PFC Act will not be repealed or amended or that the PFC Regulations or any FAA authorization to impose PFCs will not be amended in a manner that would adversely affect the Authority's ability to collect and use PFC Revenues.

Collection of the PFCs. The ability of the Authority to collect sufficient PFCs depends upon a number of factors including the operation of the Airport by the Authority, the use of the Airport by airlines collecting PFCs, the efficiency and ability of the Collecting Carriers to collect and remit PFCs to the Authority and the number of enplanements at the Airport. The Authority relies upon the Collecting Carriers' collection and remittance of PFCs, and both the Authority and the FAA rely upon the airlines' reports of enplanements and collection statistics. The PFC Act provides that PFCs collected by the airlines constitute a trust fund held for the beneficial interest of the eligible agency (i.e., the Authority) imposing the PFCs, except for any handling fee or retention of interest collected on unremitted proceeds. In addition, federal regulations require airlines to account for PFC collections separately and to disclose the existence and amount of funds regarded as trust funds for financial statements. Airlines are permitted to commingle PFC collections with other revenues. Airlines that have filed for Chapter 7 or 11 bankruptcy protection, however, are required to segregate PFC revenue in a separate account for the benefit of the Airport and cannot grant a third party any security or other interest in PFC revenue. The airlines are entitled to retain interest earned on PFC collections until such PFC collections are remitted. This procedure was followed by Delta, United and Northwest during their respective bankruptcies. PFCs collected by those airlines were required by the bankruptcy court to be placed in accounts separate from other airline revenue accounts and be paid to airports monthly in accordance with the PFC regulations. However, the Authority cannot predict whether an airline that files for bankruptcy protection will properly account for the PFCs or whether the bankruptcy estate will have sufficient moneys to pay the Authority in full for the PFCs owed by such airline. The Authority has recovered all of its PFCs from each of the airlines that filed for Chapter 11 bankruptcy protection to date. See also "SECURITY FOR THE SUBORDINATED 2022A BONDS – Conditions to Release Pledge of Subordinated PFC Revenues from the Subordinated Bonds" herein.

Federal Funding Considerations

Federal legislation affects the AIP grant funding that the Authority receives from the FAA, the Authority's PFC collections, and the operational requirements imposed on the Authority. The FAA operates under an authorization-appropriation process created by Congress in which the authorization bill continues an agency's operation and the appropriation bill provides the funding for the activity under the authorization bill. Most authorization bills are for multiple years while the appropriation bills are done on an annual basis. In some cases, the bills can be combined as noted below.

The FAA Reauthorization Act of 2018 (the "2018 Reauthorization Act") was signed into law on October 5, 2018. The 2018 Reauthorization Act extends general expenditure authority for the Airport and Airway Trust Fund from September 30, 2018, through September 30, 2023, and extends aviation taxes funding the Airport and Airway Trust Fund for the same period. In addition, the 2018 Reauthorization Act removes obsolete restrictions on the PFCs, improves the aircraft certification process, improves aviation safety, prohibits involuntary bumping of passengers once they have already boarded the plane, and addresses miscellaneous provisions relating to air travel and the FAA. The 2018 Reauthorization Act also contained authority for an additional $1 billion in annual discretionary AIP grants subject to annual appropriations during the Fiscal Years 2019 through and including 2023 with not less than 50 percent of supplemental discretionary funds to be used at nonprimary, nonprimary commercial service, reliever, nonhub primary, and small hub primary airports. For Fiscal Year 2020, $3.35 billion was appropriated for AIP grants. The supplemental discretionary amount appropriated for Fiscal Year 2020 is $400 million.

There is no assurance that the FAA will receive spending authorization, and the FAA could be impacted by sequestration, as described in more detail below. The Airport cannot predict the level of available AIP funding it may receive. If there is a reduction in the amount of AIP grants awarded to the Authority for the Airport, such reduction could (i) increase by a corresponding amount the capital expenditures that the Authority would need to fund from other sources (including operating revenues, additional Senior Bonds or additional Subordinate Bonds) or (ii) extend the timing for completion of certain projects. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – The Capital Program, the 2022 Projects, and Funding Sources."

The Airport depends upon federal funding not only in connection with grants and PFC authorizations but also because it is federal funding that provides for TSA, CBP, air traffic control and other FAA staffing and facilities. Another factor that has affected the industry in the last several years is the federal budget reductions, enacted through implementation of the sequestration provisions of the Budget Control Act of 2011. The sequestration provisions were first triggered in 2013, cutting the budgets of federal agencies, including the FAA, CBP and TSA. While reductions have continued in some form in every year since, Congress has acted several times to prevent "sequester" cuts to discretionary programs. The most recent of these actions was the Bipartisan Budget Act of 2019 that increased the spending caps for federal Fiscal Years 2020 and 2021 and should prevent automatic discretionary sequester cuts for these two years. These are the final two years for which discretionary spending caps are scheduled to be in effect under the BCA. Per the Congressional Budget Office, federal agencies did not have to cut their spending because of sequestration in fiscal 2020. Should sequestration be triggered again, it could adversely affect FAA, CBP and TSA budgets and operations, as well as the availability of certain federal grant funds such as AIP funding. Such budget cuts could also lead to the FAA, CBP and TSA being forced to implement furloughs of their employees and freeze hiring, which could result in flight delays and cancellations.

Capacity of National Air Traffic Control and Airport Systems

Demands on the national air traffic control system may cause aircraft delays and restrictions, both on the number of aircraft movements in certain air traffic routes and on the number of landings and takeoffs at certain airports. These restrictions may affect airline schedules and passenger traffic nationwide. The FAA is gradually automating and enhancing the computer, radar, and communications equipment of the air traffic control system and assisting in the development of additional airfield capacity through the construction of new runways and the more effective use of existing runways. However, increasing demands on the national air traffic control and airport systems could cause increased delays and restrictions in the future. In addition to any future constraints that may be imposed by the capacity of the national air traffic control and national airport systems, future growth in airline traffic at the Airport is also dependent on the capacity of the Airport itself. The airfield, terminal and other facilities included in the Capital Program are intended to ensure that the Airport capacity will be available to accommodate forecasted passenger demand.

Costs and Schedule of the 2022 Projects and other Capital Program Projects

The estimated costs of, and the projected schedule for, the 2022 Projects and other Capital Program projects are subject to a number of uncertainties. The ability of the Authority to complete these capital improvements may be adversely affected by various factors including, without limitation: design and engineering errors, changes to the scope of the 2022 Projects or other Capital Program projects, delays in contract awards, material shortages or delivery delays, labor shortages, unforeseen site conditions, adverse weather conditions, contractor defaults, labor disputes, unanticipated levels of inflation, litigation, delays in permitting, casualty and environmental issues and additional security improvements and associated costs mandated by the federal government. No assurance can be given that the 2022 Projects or other Capital Program projects will not cost more than is currently estimated. Any schedule delays or cost increases could result in the need to issue additional indebtedness and may result in increased costs per enplaned passenger to the airlines utilizing the Airport. Costs per enplaned passenger have been $5.32, $4.89, $4.94, $8.76 and $10.87 for each of the last five Fiscal Years. Construction of large projects at airports also involve the risk of disruption of ongoing operations and a resultant reluctance on the part of passengers and airlines to use the Airport. The successful implementation of the Capital Program projects requires the issuance of additional indebtedness and the receipt of future revenues. No assurances can be given that these sources of funding will be available in the amounts or in the assumed schedule.

Recent and Proposed State Legislation

In 2020, the Florida Legislature passed Chapter 2020-167, commonly referred to as "House Bill 915." This law modified existing statutes and created new statutes regarding public disclosures, levels of spending authority, and periodic auditing for the State's major airports. Each year, the Authority is required to certify that it has met the requirements of this law. In 2021, the first year the State required the certification, the Authority's certification was accepted by the State. If the Authority fails to certify compliance with the law, then the State could delay or withhold certain funding available through the FDOT. The Authority intends to continue certification and to otherwise comply with this law.

State Senate Bill 0696 ("SB 0696") has been proposed by the Florida Legislature that would limit the trip fee assessed on TNCs to a maximum of $2.00 per trip for pickup only. It also provides that public agencies cannot impede access, degrade, or intentionally remove access to any service, benefit, or infrastructure made available to TNCs before January 1, 2021. TNCs are currently charged $5.00 per pickup. The Authority received $3,488,865 in revenue from TNCs in Fiscal Year 2021. At this time, it is uncertain whether such legislation will be approved by the Florida Legislature, and if approved, in what form, and what affect it will have on the Authority's finances, if any. The Authority does not expect SB 0696, if it becomes law, will have an adverse impact on its ability to pay debt service on the Bonds.

Ad Valorem Taxes

The Act grants the Authority certain discretionary powers, including, without limitation, the power to adopt a resolution as may be required to levy an ad valorem tax, not to exceed 1.5 mills per annum, on all the taxable real and personal property in the County, and submit the same to the Board of County Commissioners of the County. Based on the County's current assessed taxable valuations of approximately $132.5 billion, the Authority would be able to levy up to approximately $190.7 million annually. However, as noted in the section entitled "THE AUTHORITY" herein, the Authority has not previously adopted such a resolution in over 40 years. Further, in the event such tax was levied in the full amount, there are no assurances that future assessed valuations will be the same as current valuations or that the full amount of the tax levied will be collected. Further, to the extent any ad valorem taxes are levied and collected in the future, the same will not be included in Pledged Revenues.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements." When used in this Official Statement, the words "estimate," "anticipate," "forecast," "project," "intend," "propose," "plan," "expect," and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements.

Any financial projections set forth in this Official Statement were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to the prospective financial information. The Authority's independent auditors have not compiled, examined, or performed any procedures with respect to the prospective financial information contained in this Official Statement, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The Authority's independent auditors have not been consulted in connection with the preparation of any financial projections contained in this Official Statement and the Authority's independent auditors assume no responsibility for its content.

Uncertainties of Projections, Forecasts and Assumptions

The Consultant Report contains certain assumptions, forecasts and projections. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT." Projected compliance with certain of the covenants contained in the Trust Agreement is also based upon assumptions and projections. Projections and assumptions are inherently subject to significant uncertainties. Inevitably, some assumptions will not be realized and unanticipated events and circumstances may occur and actual results are likely to differ, perhaps materially, from those projected. Accordingly, the projections contained in the Consultant Report are not necessarily indicative of future performance, and neither the Authority nor the Airport Consultant assumes any responsibility for the accuracy of such projections.

The projections are based, in part, on historic data from sources considered by the Airport Consultant to be reliable, but the accuracy of this data has not been independently verified. The projections are based on assumptions made by the Airport Consultant concerning future events and circumstances which the Airport Consultant believes are significant to the projections but which cannot be assured. Therefore, the actual results achieved may vary from the projections, and such variations could be material.

ENFORCEABILITY OF REMEDIES

The remedies available to the holders of the 2022 Bonds and the Subordinated 2022A Bonds upon an event of default under the Senior Trust Agreement and the Subordinated Trust Agreement, respectively, are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies specified by the Senior Trust Agreement and the Subordinated Trust Agreement, respectively, and the 2022 Bonds and the Subordinated 2022A Bonds, respectively, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving opinion) will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

FINANCIAL ADVISOR

The Authority has engaged Frasca & Associates, LLC, as Financial Advisor (the "Financial Advisor"), in connection with the authorization, issuance and sale of the Bonds. Under the terms of its engagement, the Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The accuracy of the arithmetical computations of the adequacy of the maturing principal amounts and interest earnings thereon of the Government Obligations deposited under the Refunding Bonds Escrow Agreements to pay when due all principal of an interest on the Refunded Bonds will be verified for the Authority by Bingham Arbitrage Rebate Services (the "Verification Agent"). Such verification will be based on certain information supplied to the Verification Agent by the Authority's Financial Advisor.

FINANCIAL STATEMENTS

The financial statements of the Authority as of and for the years ended September 30, 2020 and 2019, included in APPENDIX B of this Official Statement have been audited by RSM US LLP as stated in their report appearing in APPENDIX B. Such financial statements, including the auditor's report, have been included in this Official Statement as public documents and consent from the auditors was not requested. The auditors have not performed any services related to, and therefore are not associated with, the preparation of this Official Statement.

As of the date of this Preliminary Official Statement, the Authority anticipates receiving its audited financial statements for the years ended September 30, 2021 and 2020 on or before February 16, 2022. Upon receipt by the Authority, the Authority will post such financial statements on the MSRB's EMMA website and issue a Supplement to this Preliminary Official Statement providing for the incorporation of such financial statements herein. The Authority does not expect any material differences between the unaudited Fiscal Year 2021 financial results included in this Preliminary Official Statement and the financial results that will be contained in its audited financial statements for Fiscal Year 2021.

PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS

Retirement Plan

The Authority participates in the State of Florida Retirement System ("FRS"), a cost-sharing multiple-employer public employee retirement system, which covers substantially all of the Authority's full-time employees. The FRS is controlled by the State Legislature and is administered by the Florida Department of Administration, Division of Retirement. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and a health insurance subsidy to plan members, and survivor benefits to beneficiaries. Changes to the law can be made only by an act of the Florida Legislature. For more information regarding FRS and its defined benefit pension and contribution plans see Notes 10 and 11 to Notes to financial statements included in APPENDIX B hereto.

The Florida Retirement System Annual Report reflects the financial operation and condition of state-administered retirement systems and is available to the public. The publication contains financial statements, actuarial and investment information, and other statistical data related to the FRS. A copy of the report can be obtained on line at www.frs.state.fl.us.

FRS Contributions

The Authority is required to contribute monthly amounts on behalf of their FRS participants, regardless of which plan the participants may participate in, at actuarially determined rates expressed as percentages of covered payroll. The Florida Legislature establishes contribution rates for participating employers and employees. Effective July 1, 2011, all FRS Plan members (except those in DROP) are required to make 3% employee contributions on a pretax basis. [The contribution rates attributable to the Authority as of September 30, 2021 and 2020 were applied to employee salaries as follows: Regular ___% and 8.34%. Special Risk ___% and 25.79%, Senior Management Service ___% and 25.63%, and DROP participants ___% and 16.98%. The Authority's contributions to the FRS Plan were $__________ and $4,627,292 for the Fiscal Years 2021 and 2020, respectively. The Authority's contributions represented less than one percent of total contributions required of all participating members. The total contributions for Fiscal Years 2021 and 2020 were 100% of the required amount.]

Other Post-Employment Benefits ("OPEB")

In addition to pension benefits, the Authority offers other post-employment benefits of health, dental and life insurance. Employees that retire under the FRS have the option to continue to participate in the group insurance plans of the Authority. The retirees and their dependents are offered the same coverage as is provided to current employees. The plan is a single-employer defined benefit healthcare plan self-funded by the Authority through the health care insurance provider. The dental insurance plan is fully contributory and there is no OPEB liability associated with this benefit. The Authority does not issue a separate financial report for the OPEB Plan.

On October 1, 2017 the Authority implemented GASB Statement No. 75, Financial Reporting for Postemployment Benefit Plans Other Than Pensions, which replaces the requirements of GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. [The Authority had a net OPEB obligation for the years ended September 30, 2021 and 2020 of $__________ and $5,092,351, respectively, which is a non-current liability in the statements of net position.]

For more information regarding OPEB see Note 12 to Notes to Financial Statements included in APPENDIX B hereto.

LITIGATION

There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending, or to the knowledge of the Authority, threatened against or affecting the Authority or, to its knowledge, any basis therefor, wherein an unfavorable decision would have a material adverse effect on the financial position of the Authority or the transactions contemplated by this Official Statement or the validity of the Bonds, the Senior Trust Agreement, the Subordinated Trust Agreement, the Airport Rates, Fees and Charges Resolution or any agreement or instrument to which the Authority is a party and which is used or contemplated for use in the transactions contemplated by this Official Statement.

The Authority is engaged in routine litigation either covered by liability insurance or common to the operation of airport facilities which is not material to the Authority's financial position. The Authority is engaged in two other non-routine litigation matters that are described below.

Hillsborough County Aviation Authority v. The Ansul Company, et al., U.S. District Court, District of South Carolina Case No. 20-cv-02670-RMG. In July 2020, the Authority filed a federal lawsuit against certain known and unknown firefighting foam manufacturers. The lawsuit alleges that the manufacturers negligently sold a product that has contaminated the Airport System with certain per- and polyfluoroalkyl substances (or chemicals widely known by the acronym "PFAS"). PFAS chemicals are frequently referred to as "forever chemicals" that fail to break down timely in the environment, can accumulate over time and move through soils and contaminate drinking water, and sicken people who ingest them. The lawsuit is a proactive step by the Authority to recover potential costs associated with any future mitigation or remediation as a result of the Authority using this previously FAA-mandated chemical in its firefighting methods. The lawsuit asks for compensation to pay for investigating, fixing and monitoring any ongoing contamination of surface, surface water, groundwater, soil and sediment on Airport System properties. The United States Environmental Protection Agency may in the future adopt regulations and offer guidance in the future on how to manage PFAS chemicals. The cost of any potential remediation of Airport System properties is currently unknown. Further, there are no assurances that the Airport will recover any compensation from the plaintiffs.

Hillsborough County Aviation Authority v. Hillsborough County Property Appraiser, Case No. 2D20-3602, L.T. No. 20-CA-04927. The Authority has appealed a November 2020 circuit court judge ruling that the Authority must pay taxes on land owned by the Authority and leased to private tenants. The ruling affects approximately 16 different Airport System properties that are leased to private tenants. In the event the Authority's appeal in unsuccessful, approximately $61,057.26 in current property taxes will be due and payable, and similar additional property taxes would be expected to be due in future tax years.

TAX MATTERS

2022 Bonds

In the opinion of Bond Counsel, under existing law, interest on the 2022 Bonds is excludable from gross income for federal income tax purposes, except no opinion is expressed as to the exclusion from gross income of interest on any 2022A Bond for any period during which such 2022A Bond is held by a person who is a "substantial user," within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"), of any project financed or refinanced with proceeds of the 2022A Bonds, or a "related person" to such a "substantial user."

The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied subsequent to the issuance of the 2022 Bonds in order for the interest thereon to be and remain excludable from gross income for federal income tax purposes. Examples include: the requirement that, unless an exception applies, the Authority rebate certain excess earnings on proceeds and amounts treated as proceeds of the 2022 Bonds to the United States Treasury; restrictions on the investment of such proceeds and other amounts; and restrictions on the ownership and use of the facilities financed or refinanced with the proceeds of the 2022 Bonds. The foregoing is not intended to be an exhaustive listing of the post-issuance tax compliance requirements of the Code, but is illustrative of the requirements that must be satisfied by the Authority subsequent to the issuance of the 2022 Bonds to maintain the exclusion of interest on the 2022 Bonds from gross income for federal income tax purposes. Failure to comply with such requirements may cause the inclusion of interest on the 2022 Bonds, as the case may be, in the gross income of the owners thereof for federal income tax purposes, retroactive to the date of issuance of the 2022 Bonds. The Authority has covenanted to comply with each such requirement of the Code that must be satisfied subsequent to the issuance of the 2022 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The opinion of Bond Counsel is subject to the condition that the Authority complies with all such requirements. Bond Counsel has not been retained to monitor compliance with the described post-issuance tax requirements subsequent to the issuance of the 2022 Bonds.

In addition, as to certain questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations made on behalf of the Authority and certificates of appropriate officers (including certifications as to the use of proceeds of the 2022 Bonds, as the case may be, and of the properties financed or refinanced thereby).

Alternative Minimum Tax

Interest on the 2022A Bonds will be treated as an item of tax preference in computing the alternative minimum tax imposed on certain individuals.

Interest on the 2022B Bonds will not be treated as an item of tax preference for purposes of the alternative minimum tax. Interest on the 2022B Bonds will therefore not be included in the alternative minimum taxable income of individuals.

Original Issue Premium

[The 2022A Bonds maturing on ______ 1, 20__ through _______ 1, 20__, inclusive, the 2022B Bonds maturing on ______ 1, 20__ through _______ 1, 20__, inclusive] (collectively, the "Premium Bonds"), were sold to the public at a premium. Section 171 of the Code provides rules under which a bond premium may be amortized and a deduction allowed for the amount of the amortizable bond premium for a taxable year. Under Section 171(a)(2) of the Code, however, no deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excludable from gross income. Under Section 1016(a)(5) of the Code, the purchaser's basis in a Premium Bond will be reduced by the amount of the amortizable bond premium disallowable as a deduction under Section 171(a)(2) of the Code. Proceeds received from the sale, exchange, redemption or payment of a Premium Bond in excess of the owner's adjusted basis (as reduced pursuant to Section 1016(a)(5) of the Code) will be treated as a gain from the sale or exchange of such Premium Bond and not as interest.

Owners of Premium Bonds should consult their own tax advisors to determine the tax consequences to them of purchasing, holding, selling, or otherwise disposing of Premium Bonds.

Original Issue Discount

[The 2022A Bonds maturing on ______ 1, 20__ through _______ 1, 20__, inclusive, the 2022B Bonds maturing on ______ 1, 20__ through _______ 1, 20__, inclusive] (collectively, the "Discount Bonds"), were sold to the public at an original issue discount. Generally, the original issue discount is the excess of the stated redemption price at maturity of such a Discount Bond over the initial offering price to the public (excluding underwriters and other intermediaries) at which price a substantial amount of that maturity of the Discount Bonds was sold. Under existing law, an appropriate portion of any original issue discount, depending in part on the period a Discount Bond is held by the purchaser thereof, will be treated for federal income tax purposes as interest which is excludable from gross income rather than being treated as taxable gain.

Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compounded basis. The amount of original issue discount that accrues to a holder of a Discount Bond, who acquires the Discount Bond in this initial offering, during any accrual period generally equals (i) the issue price of such Discount Bond plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (ii) the yield to maturity of such Discount Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), less (iii) any interest payable on such Discount Bond during such accrual period. The amount of original issue discount so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excluded from gross income for federal income tax purposes, and will increase the holder's tax basis in such Discount Bond. Proceeds received from the sale, exchange, redemption or payment of a Discount Bond in excess of the holder's adjusted basis (as increased by the amount of original issue discount which has accrued and has been treated as tax-exempt interest in the holder's hands), will be treated as gain from the sale or exchange of such Discount Bond and not as interest.

The federal income tax consequences from the purchase, ownership and redemption, sale or other disposition of 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 described above. Owners of Discount Bonds should consult their own tax advisors with respect to the consequences of owning Discount Bonds, including the effect of such ownership under applicable state and local laws.

Reference is hereby made to the proposed form of Bond Counsel opinion attached hereto as APPENDIX J.

Other Tax Consequences

Prospective purchasers of the 2022 Bonds should be aware that ownership of the 2022 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry 2022 Bonds. Prospective purchasers of the 2022 Bonds should also be aware that ownership of 2022 Bonds may result in adverse tax consequences under the laws of various states. Bond Counsel has not expressed an opinion regarding the collateral federal income tax consequences that may arise with respect to the 2022 Bonds. Further, Bond Counsel has expressed no opinion regarding the state tax consequences that may arise with respect to the 2022 Bonds. Prospective purchasers of 2022 Bonds should consult their tax advisors as to the collateral federal income tax and state tax consequences to them of owning 2022 Bonds.

Future Tax Legislation

Bond Counsel gives no assurance that any future legislation or clarifications or amendments to the Code, if enacted into law, will not cause the interest on the 2022 Bonds to be subject, directly or indirectly, to federal income taxation, or otherwise prevent the holders of 2022 Bonds from realizing the full current benefit of the tax status of the interest on the 2022 Bonds. During recent years, legislative proposals have been introduced in Congress, and in some cases have been enacted, that have altered or could alter certain federal tax consequences of owning obligations similar to the 2022 Bonds. In some cases, these proposals have contained provisions that were to be applied on a retroactive basis. It is possible proposed legislation will be introduced in the near term that, if enacted, could change the federal tax consequences of owning the 2022 Bonds and, whether or not enacted, could adversely affect their market value. Prospective purchasers of the 2022 Bonds are encouraged to consult their own tax advisors regarding any pending or proposed federal legislation, as to which Bond Counsel expresses no view.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds, such as the 2022 Bonds, is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the 2022 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate holders of 2022 Bonds, under certain circumstances, to "backup withholding" at the fourth lowest rate of tax applicable under Section 1(c) of the Code (i.e., a rate applicable to unmarried individuals) with respect to payments on the 2022 Bonds and proceeds from the sale of 2022 Bonds. Any amounts so withheld would be refunded or allowed as a credit against the federal income tax of such holder of 2022 Bonds. This withholding generally applies if the holder of 2022 Bonds (i) fails to furnish the Trustee (or other payor) such holder's social security number or other taxpayer identification number ("TIN"), (ii) furnished the Trustee (or other payor) an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the Trustee (or other payor) or such holder's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such holder is not subject to backup withholding.

Subordinated 2022A Bonds

General

The following discussion is a brief summary of the principal United States federal income tax consequences of the acquisition, ownership and disposition of the Subordinated 2022A Bonds by original purchasers of the Subordinated 2022A Bonds who are "U.S. Holders" (hereinafter defined). This summary (a) is based on certain relevant provisions of the Code under existing law and are subject to change at any time, possibly with retroactive effect; (b) assumes that the Subordinated 2022A Bonds will be held as "capital assets" within the meaning of Section 1221 of the Code and (c) does not discuss all of the United States federal income tax consequences that may be relevant to an owner of the Subordinated 2022A Bonds in light of its particular circumstances, such as the Medicare tax under Section 1411 of the Code, or to owners of the Subordinated 2022A Bonds subject to special rules, such as insurance companies, certain plans subject to Section 4975 of the Code, financial institutions, tax-exempt organizations, dealers in securities or foreign currencies, persons or entities holding the Subordinated 2022A Bonds as a position in a "hedge" or "straddle," or owners whose functional currency (as defined in Section 985 of the Code) is not the United States dollar, or owners who acquire Subordinated 2022A Bonds in the secondary market.

Certain taxpayers that are required to prepare certified financial statements with certain regulatory or governmental agencies may be required to recognize income, gain or loss with respect to the Subordinated 2022A Bonds at the time such income, gain or loss is taken into account on such financial statements instead of under the rules described below.

Owners of the Subordinated 2022A Bonds should consult with their own tax advisors concerning the United States federal income tax and other consequences with respect to the acquisition, ownership and disposition of the Subordinated 2022A Bonds, as well as any tax consequences that may arise under the laws of any state, local or foreign tax jurisdiction.

The term "U.S. Holder" means a beneficial owner of a Subordinated 2022A Bond that is (a) a citizen or resident of the United States, (b) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (c) an estate the income of which is subject to United States federal income taxation regardless of its source or (d) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the authority to control all substantial decisions of the trust.

Opinion of Bond Counsel

In the opinion of Bond Counsel interest on the Subordinated 2022A Bonds is not excludable from gross income for purposes of federal income taxation imposed by the Code. Bond Counsel has expressed no opinion regarding the state tax consequences that may arise with respect to the Subordinated 2022A Bonds.

Disposition and Defeasance

Generally, upon the sale, exchange, redemption or other disposition (which would include a legal defeasance) of a Subordinated 2022A Bond, an owner of such Subordinated 2022A Bond generally will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued interest not previously includable in income) and such owner's adjusted tax basis in the Subordinated 2022A Bond. Such gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if such Subordinated 2022A Bond has been held for more than one year at the time of sale, exchange, redemption or other disposition. An owner's adjusted tax basis in a Subordinated 2022A Bond generally will equal the cost of such Subordinated 2022A Bond to the owner, increased by any original issue discount included in income and decreased by the amount of any payments other than "qualified stated interest payments" received and amortized bond premium taken with respect to such Subordinated 2022A Bond.

The Authority may cause the deposit of moneys or securities in escrow in such amount and manner as to cause the Subordinated 2022A Bonds to be deemed to be no longer outstanding under the resolution authorizing the Subordinated 2022A Bonds (a "defeasance"). For federal income tax purposes, such defeasance could result in a deemed exchange under Section 1001 of the Code and a recognition by such owner of taxable income or loss without any corresponding receipt of moneys. In addition, the character and timing of receipt of payments on the Subordinated 2022A Bonds subsequent to any such defeasance could also be affected.

Information Reporting and Backup Withholding

Interest paid on taxable bonds, such as the Subordinated 2022A Bonds, is subject to information reporting to the Internal Revenue Service. In conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Subordinated 2022A Bonds, under certain circumstances, to "backup withholding" with respect to payments on the Subordinated 2022A Bonds and proceeds from the sale of Subordinated 2022A Bonds. Any amounts so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Subordinated 2022A Bonds. This withholding generally applies if the owner of Subordinated 2022A Bonds (i) fails to furnish the paying agent (or other payor) such holder's social security number or other taxpayer identification number ("TIN"), (ii) furnished the paying agent (or other payor) an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the Paying Agent (or other payor) or such holder's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such holder is not subject to backup withholding. Prospective purchasers of the Subordinated 2022A Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding and the procedures for obtaining exemptions.

Future Law Changes

No assurance can be given that future legislation or changes to law, including amendments to the Code, or interpretations thereof if enacted into law, will not contain provisions or produce results which could, directly or indirectly, affect federal or state tax treatment of interest on the Subordinated 2022A Bonds.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SUBORDINATED 2022A BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE SUBORDINATED 2022A BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE SUBORDINATED 2022A BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Reference is made to the proposed form of the opinion of Bond Counsel attached hereto as APPENDIX J – "FORM OF BOND COUNSEL OPINIONS" for the complete text thereof. See also "LEGAL MATTERS" herein.

LEGAL MATTERS

Certain legal matters relating to the authorization, issuance, sale and delivery of the Bonds are subject to the approval of Holland & Knight LLP, Tampa, Florida, whose legal services as Bond Counsel have been retained by the Authority.

The proposed text of the legal opinions are set forth in APPENDIX J hereto. The opinions will speak only as of their date, and subsequent distribution of them by recirculation of the Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expressed any opinion concerning any of the matters referenced in the opinions subsequent to their date.

The opinions of Bond Counsel will be limited to matters relating to the authorization and validity of the Bonds and the tax-exempt status of interest thereon, as described in the section "TAX MATTERS" and will make no statement regarding the accuracy and completeness of this Official Statement.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

In their capacity as Bond Counsel, Holland & Knight LLP has reviewed the statements in this Official Statement under the captions "DESCRIPTION OF THE BONDS," "SECURITY FOR THE 2022 BONDS," "SECURITY FOR THE SUBORDINATED 2022A BONDS" and "AMENDMENTS TO THE TRUST AGREEMENTS," and believe that insofar as such statements constitute summaries of the Senior Trust Agreement and the Subordinated Trust Agreement and the provisions of the Bonds, such statements constitute fair summaries of the portions of the documents purported to be summarized. In its capacity as Bond Counsel, Holland & Knight LLP has also reviewed the statements under the caption "TAX MATTERS" and believes such statements are accurate. Bond Counsel expresses no further opinion with respect to the accuracy, completeness or sufficiency of this Official Statement, nor do they express any opinion as to the compliance by the Authority with any federal or state statute, regulation or ruling with respect to the sale or distribution of the Bonds.

Certain legal matters in connection with the offering of the Bonds will be passed upon for the Authority by its Disclosure Counsel, GrayRobinson, P.A., Tampa, Florida. Certain other legal matters will be passed upon for the Authority by Michael T. Kamprath, Esq., Assistant General Counsel. The Underwriters are being represented by their counsel, Bryant Miller Olive P.A., Tampa, Florida.

The legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the 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.

RATINGS

Moody's, Fitch Ratings ("Fitch") and Kroll Bond Rating Agency, Inc. ("KBRA") have assigned ratings as follows:

	2022 Bonds	Subordinated 2022A Bonds
Moody's	[___]	[___]
Fitch	[___]	[___]
KRBA	[___]	[___]

(1) [_______ Outlook].

Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from such rating agencies. Generally, rating agencies base their ratings on such information and materials and on investigations, studies and assumptions made by the rating agencies. There is no assurance that such ratings will be maintained for any given period of time or that they may not be lowered or withdrawn entirely by the rating agencies, or any of them, if in their or its judgment circumstances warrant. Any such downward change in or withdrawal of such ratings, or any of them, may have an adverse effect on the market price of the Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder require that the Authority 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 Authority has never been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The Authority, in accordance with the continuing disclosure requirements of Rule 15c2-12 in effect from time to time and applicable to the Bonds (the "Rule"), promulgated by the SEC pursuant to the Securities Exchange Act of 1934, as amended, will provide or cause to be provided, within 180 days of the end of the Authority's Fiscal Year in accordance with the Rule, certain annual financial information and operating data as of September 30 of each year, commencing with the Fiscal Year 2022, consistent with the financial information included in this Official Statement, and, when available, audited financial statements prepared pursuant to generally accepted auditing standards applicable to governmental entities. The Authority will make such filings to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA").

The Continuing Disclosure Agreement, the form of which is included as APPENDIX I, will be executed by the Authority prior to issuance of the Bonds. A review of prior filings by the Authority made pursuant to prior continuing disclosure agreements indicated that the Annual Report for Fiscal Year 2017 inadvertently omitted the following financial information and operating data: "Airline Market Share of Enplaned Passengers" and "Top Markets for Tampa International Airport." For Fiscal Years 2016 and 2017, certain Annual Reports of the Authority also inadvertently omitted the table entitled "Airline Passenger

Traffic," and the table entitled "Top Markets for Tampa International Airport" did not include all of the information required to be included in such table for certain Series. The Authority filed all such required financial information and operating data Fiscal Year 2017 with EMMA on September 11, 2018, which cured such omissions. In addition, Annual Reports for the Fiscal Years ended September 30, 2020 and September 30, 2021 for the Authority's outstanding CFC bonds inadvertently omitted TFC revenues for the Fiscal Year ended September 30, 2020. The Authority filed corrected Annual Reports with EMMA on January 20, 2022.

The Authority has retained Digital Assurance Certification, LLC, to serve as dissemination agent in connection with the Bonds along with its existing Outstanding Senior Bonds and Outstanding Subordinated Bonds.

UNDERWRITING

The Bonds are being purchased for reoffering by BofA Securities, Inc., Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC, and Wells Fargo Bank, National Association (collectively, the "Underwriters"), at a price of $___________, representing the par amount of the 2022 Bonds, net of Underwriters' discount of $___________ from the initial offering prices of the 2022 Bonds set forth on the inside cover pages hereof, plus [less] net original issue premium [discount] of $___________ and at a price of $___________, representing the par amount of the Subordinated 2022A Bonds, net of Underwriters' discount of $___________ from the initial offering prices of the Subordinated 2022A Bonds set forth on the inside cover pages hereof, plus [less] net original issue premium [discount] of $___________. The contract of purchase by and between the Underwriters and the Authority provides that the Underwriters will purchase all of the Bonds if any are purchased.

The Underwriters may offer and sell the Bonds to certain dealers and others at prices lower than the initial public offering prices stated on the inside cover pages of this Official Statement. The public offering prices may be changed from time to time by the Underwriters after the initial public offering.

The Underwriters and their 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. In the various course of its various business activities, the Underwriters and their affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded 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 Underwriters and their 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 it should acquire, long and/or short positions in such assets, securities and instruments.

In the ordinary course of their various business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority.

BofA Securities, Inc., one of the Underwriters of the Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill"). As part of this arrangement, BofA Securities, Inc. may distribute securities to Merrill, which may in turn distribute such securities to investors through the financial advisor network of Merrill. As part of this arrangement, BofA Securities, Inc. may compensate Merrill as a dealer for their selling efforts with respect to the Bonds.

Wells Fargo Corporate & Investment Banking (which may be referred to elsewhere as "CIB," "Wells Fargo Securities" or "WFS") is the trade name used for the corporate banking, capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC, a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission, and a member of NYSE, FINRA, NFA, and SIPC.

Wells Fargo Bank, National Association ("WFBNA"), acting through its Municipal Finance Group, the senior underwriter of the Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

[Insert any other distribution agreement arrangements.]

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 directed to all such documents for full and complete statements of all matters of fact relating to the Bonds, the security for the payment of the Bonds, and the rights and obligations of holders thereof.

The information contained in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Bonds.

[Balance of page intentionally left blank.]

The execution and delivery of this Official Statement by its Chairman and its Chief Executive Officer have been duly authorized by the Authority.

HILLSBOROUGH COUNTY AVIATION AUTHORITY

____

Gary W. Harrod
Chairman

____

Joseph W. Lopano
Chief Executive Officer

APPENDIX A

REPORT OF THE AIRPORT CONSULTANT

APPENDIX B

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APPENDIX D

SENIOR SUPPLEMENTAL TRUST AGREEMENT

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FORM OF CONTINUING DISCLOSURE AGREEMENT

DRAFT-3
GrayRobinson, P.A.
January 24, 2022

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") is executed and delivered by the Hillsborough County Aviation Authority (the "Issuer") and Digital Assurance Certification LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent" or "DAC"), in connection with the issuance of its Tampa International Airport Revenue Bonds, 2022 Series A (AMT) in the principal amount of $__________ (the "2022A Bonds"), its Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT) in the aggregate principal amount of $__________ (the "2022B Bonds" and together with the 2022A Bonds, the "2022 Bonds") and its Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC) in the principal amount of $__________ (the "Subordinated 2022A Bonds" and together with the 2022 Bonds, the "Bonds").

The 2022 Bonds are being issued under the provisions of a Codified and Restated Trust Agreement effective as of November 7, 2018 (the "Senior Restated Trust Agreement"), as supplemented and amended by a Supplemental Trust Agreement dated as of March 1, 2022 (the "Senior Supplemental Trust Agreement" and, together with the Senior Restated Trust Agreement, the "Senior Trust Agreement"), each by and between the Authority and The Bank of New York Mellon, as Trustee (the "Senior Trustee", "Senior Paying Agent" and "Senior Registrar").

The Subordinated 2022A Bonds are being issued under the provisions of a Codified and Restated Subordinated Trust Agreement, effective as of November 7, 2018 (the "Subordinated Restated Trust Agreement"), as supplemented and amended by a Subordinated Supplemental Trust Agreement dated as of March 1, 2022 (the "Subordinated Supplemental Trust Agreement" and together with the Subordinated Restated Trust Agreement, the "Subordinated Trust Agreement"), each by and between the Authority and The Bank of New York Mellon, as Trustee (the "Subordinated Trustee," "Subordinated Paying Agent" and "Subordinated Registrar"). The Issuer covenants and agrees as follows:

SECTION 1. PURPOSE OF THE DISCLOSURE AGREEMENT. This Disclosure Agreement is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the continuing disclosure requirements of Securities and Exchange Commission Rule 15c2-12.

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Senior Trust Agreement and the Subordinated Trust Agreement which apply to any capitalized term used in this Disclosure Agreement, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean Digital Assurance Certification LLC, or any successor Dissemination Agent designated in writing by the Issuer, and which has filed with the Issuer a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board for purposes of the Rule, or any successor entity approved in accordance with the Rule.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Agreement.

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

"Participating Underwriters" shall mean the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. PROVISION OF ANNUAL REPORTS.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than 180 days after the end of the Issuer's Fiscal Year (presently ends September 30), commencing with the report for the Fiscal Year ending September 30, 2022, provide to EMMA an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. 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 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report. If the Issuer's Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) Not later than fifteen (15) Business Days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). If the Dissemination Agent has not received an Annual Report by the date required in subsection (a), for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a Failure to File Event notice to EMMA in substantially the form attached as Exhibit A without reference to the anticipated filing date for the Annual Report.

(c) If the Dissemination Agent is other than the Issuer, the Dissemination Agent shall file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided to EMMA.

SECTION 4. CONTENT OF ANNUAL REPORTS. The Issuer's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Issuer for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3 (a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) An update of the annual financial information and operating data from the following tables in the Official Statement:

1. "Airline Passenger Traffic Tampa International Airport (Fiscal Years Ended September 30)";

2. "Top Markets for Tampa International Airport"; and

3. "Airline Market Shares of Enplaned Passengers".

Relating to information to be provided to EMMA, the information provided under Section 4(b) may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from EMMA. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. REPORTING OF SIGNIFICANT EVENTS.

Pursuant to the provisions of this Section 5 below, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner (not in excess of ten (10) Business Days after the occurrence of the event):

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on the 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 security, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of holders of the Bonds, if material;

8. Bond calls, if material, and tender offers;

9. Bond defeasances;

10. Release, substitution, or sale of property securing repayment of the Bonds, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership, or similar proceeding of the Issuer. For purposes of this clause 12, any such event shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer 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 Issuer, 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 Issuer;

13. A merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, the entry into a definitive agreement to undertake any such action or the termination of a definitive agreement relating to any such action, other than pursuant to the terms of any definitive agreement, if material;

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

15. Incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer, any of which reflect financial difficulties.

SECTION 6. TERMINATION OF REPORTING OBLIGATION. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 7. DISSEMINATION AGENT. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement. The Dissemination Agent shall have no duty or obligation to review or verify any 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 Bonds or any other party. The initial Dissemination Agent shall be Digital Assurance Certification LLC.

SECTION 8. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Agreement, the Issuer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5, it 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 taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (1) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. ADDITIONAL INFORMATION. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. DEFAULT. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Agreement; provided, however, the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer to comply with the provisions of this Disclosure Agreement shall be an action to compel performance. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Senior Trust Agreement or the Subordinated Trust Agreement.

SECTION 11. BENEFICIARIES. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 12. GOVERNING LAW. This Disclosure Agreement shall be governed by the laws of the State of Florida (other than with respect to conflicts of laws).

SECTION 13. 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.

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Dated as of March __, 2022

HILLSBOROUGH COUNTY AVIATION AUTHORITY, as Issuer

____
Gary W. Harrod, Chairman

Countersigned:

____
Joseph W. Lopano, Chief Executive Officer

DIGITAL ASSURANCE CERTIFICATION LLC,
as Dissemination Agent

By: ______________________________________
Name: ______________________________________
Title: ______________________________________

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Hillsborough County Aviation Authority, Florida

Name of Bond Issue: $__________ Tampa International Airport Revenue Bonds, 2022 Series A (AMT) and $__________ Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT), and $__________ Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC)

Date of Issuance: March __, 2022

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds issued pursuant to the [Senior Trust Agreement] [Subordinated Trust Agreement], as required by Sections 3 and 4 of the Continuing Disclosure Agreement dated March __, 2022. The Issuer anticipates that the Annual Report will be filed by ______________________.

Dated: _____________________

ISSUER

By: ______________________________
Name:_____________________________
Title:______________________________