

RESOLUTION NO. 2022-10

A RESOLUTION OF THE HILLSBOROUGH COUNTY AVIATION AUTHORITY AUTHORIZING THE ISSUANCE OF ITS HILLSBOROUGH COUNTY AVIATION AUTHORITY TAMPA INTERNATIONAL AIRPORT CUSTOMER FACILITY CHARGE REVENUE REFUNDING BONDS, 2022 SERIES A (TAXABLE), IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$400,000,000, FOR THE PURPOSE OF REFUNDING THE AUTHORITY'S OUTSTANDING TAMPA INTERNATIONAL AIRPORT CUSTOMER FACILITY CHARGE REVENUE BONDS, 2015 SERIES A (NON-AMT) AND ITS TAMPA INTERNATIONAL AIRPORT CUSTOMER FACILITY CHARGE REVENUE BONDS, 2015 SERIES B (TAXABLE); APPROVING THE 2022 CFC SUPPLEMENTAL TRUST AGREEMENT WITH RESPECT TO SUCH BONDS; APPROVING THE FORM OF A DRAFT OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION OF PRELIMINARY AND FINAL OFFICIAL STATEMENTS WITH RESPECT TO SUCH BONDS; AUTHORIZING THE CHAIRMAN, VICE CHAIRMAN OR CHIEF EXECUTIVE OFFICER TO AWARD THE SALE OF SUCH BONDS TO PURCHASERS DESCRIBED HEREIN ON A NEGOTIATED BASIS IN ACCORDANCE WITH THE DELEGATION GUIDELINES HEREIN PROVIDED, AND APPROVING THE CONDITIONS OF SUCH SALE; DESIGNATING THE TRUSTEE, REGISTRAR, PAYING AGENT, AND AUTHENTICATING AGENT FOR SUCH BONDS AND ESCROW AGENT FOR THE 2015 REFUNDED BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A PURCHASE CONTRACT AND CONTINUING DISCLOSURE AGREEMENT IN ACCORDANCE WITH SEC RULE 15c2-12 AND AN ESCROW DEPOSIT AGREEMENT WITH RESPECT TO THE 2015 REFUNDED BONDS; APPROVING THE ACQUISITION OF CREDIT ENHANCEMENT IF DEEMED FINANCIALLY ADVANTAGEOUS FOR SUCH BONDS OR PORTIONS THEREOF AS DETERMINED BY THE CHAIRPERSON; 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 meaning as ascribed to them in the CFC Trust Agreement and the 2022 CFC Supplemental Trust Agreement (each as 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) “Authority” means the Hillsborough County Aviation Authority, a public body corporate of the State of Florida created pursuant to the Act.

(C) “Authorized Officers” shall mean any one or more of the officers or employees of the Authority as designated pursuant to Section 11(C) hereof.

(D) “2015A Bonds” means the Hillsborough County Aviation Authority Tampa International Airport Customer Facility Charge Revenue Bonds, 2015 Series A (Non-AMT).

(E) “2015B Bonds” means the Hillsborough County Aviation Authority Tampa International Airport Customer Facility Charge Revenue Bonds, 2015 Series B (Taxable).

(F) “2022 Bonds” means the Hillsborough County Aviation Authority Tampa International Airport Customer Facility Charge Revenue Refunding Bonds, 2022 Series A (Taxable).

(G) “CFC Revenues” means the On-Airport CFCs, the Off-Airport TFCs and the Concessionaire Deficiency Payments, in each case as described in the CFC Trust Agreement.

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

(I) “CFC Trust Agreement” means the Customer Facility Charge Trust Agreement dated as of September 1, 2015, as thereafter supplemented and amended from time to time.

(J) “Chairman” means the Chairperson or Vice Chairperson of the Authority, as designated in the Act as the Chairperson and Vice Chairperson.

(K) “Code” means the Internal Revenue Code of 1986, as amended.

(L) “Escrow Deposit Agreement” means the Escrow Deposit Agreement between the Authority and the Trustee, to be dated as of the date of issuance of the 2022 Bonds, entered into in connection with the refunding and defeasance of the 2015 Refunded Bonds, a proposed form of which is attached hereto as Exhibit “E.”

(M) “Original Purchaser” with respect to the 2022 Bonds means Wells Fargo Bank, National Association, individually and as representative of Raymond James & Associates, Inc., 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.

(N) “Pledged Funds” shall have the meaning ascribed to that term in the CFC Trust Agreement.

(O) “Purchase Contract” means the Contract of Purchase to be submitted by the Original Purchaser to purchase all or designated Series of the 2022 Bonds, a proposed form of which is attached hereto as Exhibit “A.”

(P) “2015 Refunded Bonds” means all or a portion of the Hillsborough County Aviation Authority Tampa International Airport Customer Facility Charge Revenue Bonds, 2015 Series A (Non-AMT) (the “Refunded 2015A Bonds”) and the Hillsborough County Aviation Authority Tampa International Airport Customer Facility Charge Revenue Bonds, 2015 Series B (Taxable) (the “Refunded 2015B Bonds”), in each case as determined in accordance with this Resolution.

(Q) “Refunded Bonds Redemption Date” means, with respect to the Refunded 2015A Bonds, October 1, 2024 and with respect to the Refunded 2015B Bonds, October 1, 2025.

(R) “Trustee” means Bank of New York Mellon, New York, New York, as Trustee under the CFC Trust Agreement, and any successor trustee thereunder as may be designated by the Authority from time to time pursuant to the terms thereof.

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 refunding the 2015 Refunded Bonds and paying the cost of issuance of the 2022 Bonds.

(B) It is necessary, desirable and in the best interests of the Authority to issue the 2022 Bonds for the valid public purpose of refunding the 2015 Refunded Bonds and paying the costs of issuance of the 2022 Bonds (including the premium with respect to bond insurance securing the 2022 Bonds if deemed desirable in accordance with the delegation parameters set forth below).

(C) Based on the advice of the Authority’s Financial Advisor, the 2015 Refunded Bonds can be refunded at a substantial interest rate savings.

(D) The Authority has imposed On-Airport CFCs on On-Airport Car Rental Concessionaires at the rate of \$5.95 per rental transaction day pursuant to Resolution 2015-111, adopted on June 4, 2015, and has imposed Off-Airport TFCs on Off-Airport Car Rental Concessionaires at the rate of \$2.00 per rental transaction day pursuant to Resolution 2014-37 (collectively, the “Rate Resolutions”). The On-Airport CFCs have been imposed on On-Airport Car Rental Concessionaires and the Off-Airport TFCs have been imposed on Off-Airport Car Rental Concessionaires (the On-Airport Concessionaires and the Off-Airport Concessionaires being collectively referred to herein as the “Concessionaires”), and not directly on their respective car rental customers, as customer facility charges and transportation facility charges pursuant to Section 6(2)(ii) of the Act.

(E) The rates established for On-Airport CFCs and Off-Airport TFCs pursuant to the Rate Resolutions were determined based, in part, on financial analyses conducted by Ricondo & Associates, Inc. and Frasca & Associates, LLC and presented to the board prior to the adoption of the Rate Resolutions, and in part on an analysis of the special benefits derived by each of the On-Airport Car Rental Concessionaires and the Off-Airport Car Rental Concessionaires, respectively, from utilizing airport facilities and services in generating rental car customers. The On-Airport CFCs and Off-Airport TFCs have been properly established and allocated among the Concessionaires, and have been earmarked for use in connection with, and will be used to defray the cost of, the construction, maintenance and operation of the Airport System CFC Projects and other airport infrastructure that directly or indirectly benefits such Concessionaires and their customers. Thus, the Board finds and determines that the On-Airport CFCs and Off-Airport TFCs are reasonable and uniform given the respective benefits derived by the Concessionaires and their customers that flow from these improvements and all phases of the airport operations.

(F) 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 solely from CFC Revenues and other Pledged Funds; 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 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.

(G) The delegation of authority with regard to the issuance of the 2022 Bonds to officers of the Authority hereinafter provided for is necessary to the proper and efficient implementation of the financing program as herein contemplated, and such delegation is in the best interests of the Authority.

(H) 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 CFC Supplemental Trust Agreement entered into in connection with the issuance thereof will be payable solely from the Pledged Revenues and other Pledged Cash Flow, 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 owner of any 2022 Bonds issued under the provisions of such CFC 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.

(I) Concurrently with the execution of the Purchase Contract, 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 Bonds and the Refunding of the 2015 Refunded 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 Customer Facility Charge Revenue Refunding Bonds, 2022 Series A (Taxable)" (or such other series, subseries or other designations as the Chairman or Chief Executive Officer of the Authority may subsequently approve) in the original aggregate principal amount of not to exceed \$400,000,000 (the "Authorized Amount"), is hereby authorized and approved, subject to compliance with the conditions precedent to the issuance thereof contained herein and in the 2022 CFC Supplemental Trust Agreement.

(B) The 2022 Bonds may be issued at separate times in separate Series or subseries and shall be dated as of the date of their delivery (or such other date), shall bear interest from the date thereof at a fixed rate as determined by such Authorized Officers in consultation with the Financial Advisor of the Authority in accordance with the general criteria set forth in Section 7, shall be payable on such interest payment dates, and shall mature and be subject to optional and mandatory redemption, all as described and set forth in the 2022 CFC Supplemental Trust Agreement or pursuant to the Purchase Contract. 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 2022 Bonds shall be numbered consecutively from one upward preceded by the letter “R,” or another 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. 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 CFC 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 Pledged Funds (as defined in the CFC Trust Agreement). The 2022 Bonds will be parity Bonds under the CFC Trust Agreement, equally and ratably secured with other currently outstanding Bonds or hereafter issued thereunder.

(E) The Authorized Officers, based on advice from the Authority’s Financial Advisors, are hereby authorized to determine and designate by closing documents or certificates, the principal amount and maturities of each series of the 2015 Refunded Bonds that are to be refunded, subject to compliance with the delegation parameters set forth in Section 7 below.

Section 5. ***Approval of Form of the 2022 CFC Supplemental 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 of 2022 Bonds, the execution and delivery of the 2022 CFC Supplemental Trust Agreement is hereby authorized. The form of the 2022 CFC Supplemental Trust Agreement, as 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 forms by the Trustee and by the Authorized Officers of the Authority executing the same in a manner consistent with the provisions of this Resolution and the CFC Trust Agreement, such execution to be conclusive evidence of such approval.

Section 6. ***Designation of Trustee, Paying Agent, Registrar, Authenticating Agent and Escrow Agent.*** The Bank of New York Mellon, New York, New York, is hereby designated as the initial Trustee under the 2022 CFC Supplemental Trust Agreement, and is hereby designated as the Bond Registrar, Paying Agent, Authenticating Agent for the 2022 Bonds and as Escrow Agent for the 2015 Refunded Bonds under and pursuant to the Escrow Deposit Agreement.

Section 7. ***Approval of Form of Purchase Contract; Delegation Parameters.*** The form of Purchase Contract attached hereto as Exhibit “A,” 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 or specific Series or subseries thereof, 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 CFC Supplemental Trust Agreement, and subject to the following conditions:

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

(ii) the overall net present value savings achieved by refunding the 2015 Refunded Bonds or portion thereof, using for purposes of this calculation the interest rate on the 2022 Bonds, will not be less than 3% of the par amount of the Refunded Bonds;

(iii) The aggregate purchase price of the 2022 Bonds to be sold pursuant to the Purchase Contract will 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;

(iv) the average true interest cost rate on the 2022 Bonds sold pursuant to the Purchase Contract shall not be greater than 4.50%;

(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, 2044; and

(vi) the conditions to the issuance of such 2022 Bonds, as set forth in Section 2.01 of the 2022 CFC Supplemental Trust Agreement, have been satisfied.

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 8. *Application of Proceeds.* The proceeds from the sale of the 2022 Bonds shall be applied in the manner described in Section 2.03(a) of the 2022 CFC Supplemental Trust Agreement, as such provisions may be modified by the Chairman upon the issuance of the 2022 Bonds. The Chairman, Chief Executive Officer and Executive Vice President of Finance and Procurement (herein the “Authorized Officers”) are each authorized to approve changes to the form of the 2022 CFC Supplemental Trust Agreement, and to complete the blanks therein, including the allocation of the proceeds received from the sale of the 2022 Bonds and to determine and designate by closing certificate, the principal amount of the 2015 Refunded Bonds that is to be refunded, provided that such changes and determinations comply with the delegation parameters set forth in Section 7 herein. The execution and delivery of the 2022 CFC Supplemental Trust Agreement and the Purchase Contract shall be conclusive evidence of the approval thereof.

Section 9. *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 “C,” 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 or Executive Vice President of Finance and Procurement 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 “D” 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, 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 the Executive Vice President of Finance and Procurement 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 10. ***Approval of Escrow Deposit Agreement; Designation of Escrow Agent and Verification Agent.*** The Escrow Deposit Agreement, in substantially the form attached hereto as Exhibit “E,” is approved, with such changes, insertions and omissions, and the filling in of blanks and completion of schedules therein, as shall be necessary and approved by the Executive Vice President of Finance and Procurement or his designee, with the execution and delivery of such agreement or agreements being conclusive evidence of the Authority’s approval of any such additions, completions and deletions.

The Bank of New York Mellon, New York, New York, or such other Escrow Agent as may be appointed by the Executive Vice President of Finance and Procurement, is hereby designated and approved to serve as the Escrow Agent under the Escrow Deposit Agreement. The Executive Vice President of Finance and Procurement is hereby authorized to select, designate and appoint a verification agent to serve as the Verification Agent with respect to the sufficiency of the Escrow.

In connection with the refunding and defeasance of the 2015 Refunded Bonds, as provided herein, the Chairman, Chief Executive Officer or Executive Vice President of Finance and Procurement of the Authority or their duly authorized alternate officers are each hereby authorized to cause proceeds of the 2022 Bonds and other legally available funds, and earnings thereon, to be invested in United States Treasury Securities—State and Local Government Series (“SLGS”) or other Government Obligations permitted to be used to accomplish the defeasance of the 2015 Refunded Bonds or portions thereof, in such amounts, at such times, maturing at such times and having such rate or rates of interest as such officer shall determine is necessary or desirable; and any authorized officer of the Escrow Agent is hereby authorized in the name and on behalf of the Authority to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations.

Section 11. ***Approval of Credit Enhancement.*** The Authority will consider whether it can achieve an interest rate savings on the 2022 Bonds, or any maturity of such 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 respective duly authorized alternate officers are each hereby authorized and directed, individually or in combination, to execute the 2022 Supplemental Trust Agreement, the Purchase Contract and an Escrow Deposit Agreement with respect to the 2015 Refunded Bonds and the 2022 Bonds manually or by their respective facsimile signatures as provided in the CFC Trust Agreement, and such officers are hereby authorized to deliver such 2022 Bonds in the amounts 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, upon compliance by the Original Purchaser with the terms of the Purchase Contract and satisfaction of the conditions precedent to the delivery of the 2022 Bonds provided herein and in the CFC Trust Agreement.

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

(C) The Chairman, Treasurer, Secretary, Assistant Secretary, Chief Executive Officer and Executive Vice President of Finance and Procurement of the Authority, the 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 CFC 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 action 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 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 and the refunding of the 2015 Refunded Bonds 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.

[Signature Page Follows]

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

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

SCHEDULE OF EXHIBITS

Exhibit A	Form of Purchase Contract
Exhibit B	Form of 2022 CFC Supplemental Trust Agreement
Exhibit C	Form of Preliminary Official Statement
Exhibit D	Form of Continuing Disclosure Agreement
Exhibit E	Form of Escrow Deposit Agreement

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EXHIBIT "A"
FORM OF PURCHASE CONTRACT

HILLSBOROUGH COUNTY AVIATION AUTHORITY

\$ _____

Tampa International Airport
Customer Facility Charge Revenue Refunding Bonds,
2022 Series A (Taxable)

CONTRACT OF PURCHASE

_____, 2022

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

Ladies and Gentlemen:

Wells Fargo Bank, National Association (the "Representative"), in its capacity as agent and representative of itself and Raymond James & Associates, Inc., BofA Securities, Inc., Citigroup Global Markets Inc., Morgan Stanley & Co. LLC and RBC Capital Markets, LLC (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 its Hillsborough County Aviation Authority Customer Facility Charge Revenue Refunding Bonds, 2022 Series A (Taxable) in the aggregate principal amount of \$_____ (the "2022 CFC Bonds"). The 2022 CFC 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 CFC Bonds is payable on October 1, 2022, and semi-annually thereafter on each April 1 and October 1. The purchase price for the 2022 CFC Bonds is \$_____ (the aggregate par amount of the 2022 CFC Bonds of \$_____, less an Underwriters' discount of \$_____ plus/less a [net] original issue premium/discount of \$_____). All capitalized terms used and not defined herein shall have the meanings assigned in the CFC Trust Agreement and/or the Official Statement (as defined below).

2. Authorizing Instruments and Source of Security. The 2022 CFC Bonds have been authorized by Resolution No. 2022-__ adopted by the Authority on _____, 2022 (the "Authorizing Resolution").

The 2022 CFC Bonds shall be issued and secured under and pursuant to the provisions of a CFC Trust Agreement dated September 1, 2015 (the "Original CFC Trust Agreement"), by and between the Authority and The Bank of New York Mellon, as Trustee (the "Trustee" and "Registrar") and as amended and supplemented by a Supplemental Trust Agreement to be dated as of _____, 2022 (the "2022

CFC Supplemental Trust Agreement" and, collectively with the Original CFC Trust Agreement, the "CFC 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 IV 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 CFC 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 no later than the earlier of (i) seven (7) business days of the date hereof or (ii) one (1) business day prior to the Closing Date (defined in Paragraph 11 of this Contract of Purchase), in order to permit the Underwriters to comply with the Rule and the applicable rules of the MSRB, 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 3) (hereinafter referred to as the "Official Statement" or the "final Official Statement"). The Authority shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB's Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriters no later than one (1) business day prior to the Closing Date to enable the Underwriters to comply with MSRB Rule G-32. The Authority authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Official Statement, the Official Statement and the CFC Trust Agreement in connection with the public offering and sale of the 2022 CFC 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 CFC 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 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 a copy of the Authorizing Resolution, certified to by the Authority, substantially in the form heretofore delivered to the Underwriters.

4. Authority of the Representative. The Underwriters have heretofore designated and represent that Wells Fargo Bank, National Association, 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. Public Offering. The Underwriters agree to make a bona fide public offering of all the 2022 CFC 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 CFC 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 CFC 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. Reserved.

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 CFC 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 CFC 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 CFC 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 CFC 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 and approved the execution and delivery of the CFC Trust Agreement and has duly adopted the Authorizing 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 CFC Bonds, the Continuing Disclosure Agreement to be dated as of _____, 2022 (the "Continuing Disclosure Agreement"), the Escrow Deposit Agreement with The Bank of New York Mellon to be dated as of _____, 2022 (the "Escrow Deposit Agreement"), this Contract of Purchase and the On-Airport Car Concessionaire Agreements (collectively, the "On-Airport Concessionaire Agreements") with 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, and has duly authorized and approved the performance of its obligations contained in the CFC 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 CFC Bonds to the Underwriters pursuant to the CFC Trust Agreement, as provided herein, and (iii) to carry out and consummate the transactions contemplated by Resolution No. 2011-106 on September 1, 2011, implementing collection of CFCs by rental car companies at the Airport (collectively, as amended from time to time, including Resolution No. 2014-36 and Resolution 2015-111, the "CFC Resolution") and Resolution No. 2014-37, as amended, supplemented, restated or replaced from time to time (the "TFC Resolution"), this Contract of Purchase, the CFC Trust Agreement, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the Official Statement and the On-Airport Concessionaire Agreements 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 CFC Trust Agreement, the Authorizing Resolution, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the 2022 CFC Bonds, the CFC Resolution, the TFC Resolution and the On-Airport Concessionaire Agreements 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 CFC 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 CFC 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 CFC 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 Paragraph 3), 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 CFC 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 Pledged Cash Flow and are 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 CFC Bonds, or the collection of Pledged Cash Flow or material assets of the Authority pledged or to be pledged to pay the principal of and interest on the 2022 CFC Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the 2022 CFC Bonds, the CFC Trust Agreement, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, this Contract of Purchase, the On-Airport Concessionaire Agreements, the CFC Resolution, the TFC 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 CFC Bonds, the Authorizing Resolution, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, this Contract of Purchase, the On-Airport Concessionaire Agreements, the CFC Resolution or the TFC 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 CFC 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 2022 CFC Bonds in accordance with the CFC Trust Agreement.

(n) The Authority acknowledges and agrees that: (i) the transactions contemplated by this Contract of Purchase are arm's length, commercial transactions between the Authority and the Underwriters in which the Underwriters are acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Authority; (ii) the Underwriters have not assumed any advisory or fiduciary responsibility to the Authority with respect to the transactions 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); (iii) 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; (iv) 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; and (v) the Underwriters have financial and other interests that differ from those of the Authority.

(o) 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.

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 CFC 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.

(p) 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.

(q) On the Closing Date, the CFC Trust Agreement and the Authorizing Resolution 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.

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

(s) 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 CFC 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 CFC Bonds or the ability of the Underwriters to enforce contracts for the sale of the 2022 CFC 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;

(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 CFC 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 CFC Bonds, or the 2022 CFC 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 CFC 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 CFC Bonds, as contemplated hereby and by the Official Statement, or of obligations of the general character of the 2022 CFC 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 CFC 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 CFC 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 CFC Bonds or as to obligations of the same general character as the 2022 CFC 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 CFC Bonds by the Underwriters, or the resale of the 2022 CFC 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 CFC Trust Agreement or the Pledged Cash Flow as pledged pursuant to the CFC 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 CFC 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 CFC Bonds or of the same general character as the 2022 CFC 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 CFC Bonds, or the execution and delivery of CFC 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 CFC Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the 2022 CFC Bonds or the existence or powers of the Authority with respect to its obligations under the CFC Trust Agreement; or

(t) 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 CFC Trust Agreement, the On-Airport Concessionaire Agreements, the CFC Resolution, the TFC Resolution and the Authorizing Resolution.

(3) The approving opinion, dated the Closing Date and addressed to the Authority, of Holland & Knight LLP, Tampa, Florida, Bond Counsel to the Authority, in substantially the form attached to the Official Statement as Appendix "G," 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 "AUTHORIZATION OF THE 2022 CFC BONDS," "DESCRIPTION OF THE 2022 CFC BONDS" (exclusive of the summaries of the Concessionaire Agreements referred to therein), "SECURITY FOR THE 2022 CFC BONDS,"

"THE CFC TRUST AGREEMENT - FLOW OF FUNDS" (exclusive of the chart therein) and "AMENDMENTS TO THE MASTER CFC TRUST AGREEMENT" (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 CFC Trust Agreement and the 2022 CFC 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 have been deemed paid and are no longer deemed Outstanding for purposes of the CFC Trust Agreement.

(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 V.

(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 CFC Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, (ii) the CFC Trust Agreement is 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 CFC 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 DTC and the book-entry system for the 2022 CFC 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 CFC Bonds, or the collection of material Pledged Cash Flow of the Authority pledged or to be pledged to pay the principal of and interest on the 2022 CFC Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the 2022 CFC Bonds, the CFC Trust Agreement, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, this Contract of Purchase, the CFC Resolution or the TFC 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 CFC Bonds, the CFC Trust Agreement, the CFC Resolution, the TFC Resolution, this Contract of Purchase, the Continuing Disclosure Agreement or the Escrow Deposit Agreement (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 Agreement, the CFC Trust Agreement, the Authorizing Resolution 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 CFC Trust Agreement have been satisfied.

(14) 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.

(15) 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 opinion 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 it is substantially in the form included in Appendix "G" 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 CFC 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 CFC 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.

10. The Closing. The payment for the 2022 CFC 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 CFC Bonds

to be paid in Federal Funds to the order of the Authority. The 2022 CFC Bonds, bearing proper CUSIP numbers, will be in the definitive form of one fully registered 2022 CFC Bond for each stated maturity of each series of the 2022 CFC Bonds and in the name in which DTC, or such other person as the Representative shall direct that the 2022 CFC Bonds be registered. Delivery of the 2022 CFC Bonds shall be made solely by means of electronic book entry by DTC, without physical delivery of the 2022 CFC Bonds to the 2022 CFC Bondholders. The uncashed good faith check referred to in Paragraph 8 shall be returned to the Representative on the Closing Date.

11. 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 CFC 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 CFC 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 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. The Authority acknowledges that certain expenses, including expenses included in the expense component of the Underwriters' discount, may be estimates.

(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 CFC Bonds; and (iv) all other expenses incurred by them or any of them in connection with the public offering of the 2022 CFC 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 CFC Bonds.

12. 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 Wells Fargo Bank, National Association, 100 South Ashley Drive, Suite 820, Tampa, Florida 33602, Attn: John P. Generalli.

13. 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 CFC Bonds pursuant to this Contract of Purchase.

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

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

16. 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.

17. 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.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Representative of the Underwriters

By: _____
Name: John P. Generali
Its: Managing 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

\$ _____

Customer Facility Charge Revenue Refunding Bonds,
2022 Series A (Taxable)

\$ _____ 2022 CFC Bonds

<u>Maturity</u> <u>(October 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
---------------------------------------	---------------	--------------------------------	--------------	--------------

\$ _____ % 2022 CFC Bonds Term Bonds due October 1, _____, Yield ____% Price ____
\$ _____ % 2022 CFC Bonds Term Bonds due October 1, _____, Yield ____% Price ____

REDEMPTION PROVISIONS

[TO COME]

APPENDIX II

DISCLOSURE STATEMENT

The undersigned, Wells Fargo Bank, National Association (the "Representative") of the group of underwriters described in this paragraph, acting on behalf of itself, Raymond James & Associates, Inc., BofA Securities, Inc., Citigroup Global Markets Inc., Morgan Stanley & Co. LLC and RBC Capital Markets, LLC (collectively, the "Underwriters") proposes to negotiate with the Hillsborough County Aviation Authority (the "Authority"), for the sale of the Customer Facility Charge Revenue Refunding Bonds, 2022 Series A (Taxable) in the aggregate principal amount of \$ _____ (the "2022A CFC Bonds"). All capitalized undefined terms used herein in connection with the 2022 CFC Bonds shall have the meanings ascribed to them in the CFC Trust Agreement. Prior to the award of the 2022 CFC 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 CFC Bonds:

2022 CFC 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 CFC 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 CFC 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 CFC Bonds will be initially offered to the public by the Underwriters and the price to be paid to the Authority for the 2022 CFC Bonds) expected to be realized by the Underwriters is \$ _____ which includes the following:

	<u>\$/1000</u>	<u>Amount</u>
Underwriter's Expenses	\$	\$
Average Takedown		
Total	<u>\$</u>	<u>\$</u>

4. Truth-in-Bonding Statement. The proceeds from the sale of the 2022 CFC Bonds will be used to (i) refund all or a portion of the Outstanding Hillsborough County Aviation Authority Tampa International Airport Customer Facility Charge Revenue Bonds, 2015 Series A (Non-AMT) and

Hillsborough County Aviation Authority Tampa International Airport Customer Facility Charge Revenue Bonds, 2015 Series B (Taxable), (ii) [make a deposit into the common Debt Service Reserve Fund under the CFC Trust Agreement], and (iii) pay certain costs of issuance incurred in connection with the issuance of the 2022 CFC Bonds. The 2022 CFC 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 2022 CFC Bonds will be \$_____.

The 2022 CFC Bonds will be repaid from the Authority's Revenues in the manner described in the CFC Trust Agreement. Authorizing the 2022 CFC Bonds will result in up to an average of \$_____ annually of Pledged Cash Flow, 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 CFC Bonds are as follows:

Wells Fargo Bank, National Association
100 South Ashley Drive, Suite 820
Tampa, Florida 33602

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

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

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

[Remainder of page intentionally left blank]

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

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Representative of the Underwriters

By: _____
Name: John P. Generalli
Its: Managing 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

Wells Fargo Bank, National Association
100 South Ashley Drive Suite 820
Tampa, Florida 33602

HILLSBOROUGH COUNTY AVIATION AUTHORITY

\$ _____

**Tampa International Airport
Customer Facility Charge Revenue Refunding Bonds,
2022 Series A (Taxable)**

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 CFC 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

ARTICLE 1

NON-DISCRIMINATION

During the performance of the Contract of Purchase which this is appended to, Wells Fargo Bank, National Association ("Wells"), for itself, its assigns and successors in interest, including its consultants on the matter, if any, agrees as follows:

(a) Wells 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) Wells, 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. Wells 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, Wells, 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, Wells must take reasonable steps to ensure that LEP persons have meaningful access to Wells’ programs (70 Fed. Reg. at 74087 to 74100); and

(xii) Title IX of the Education Amendments of 1972, as amended, which prohibits Wells 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 Wells 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 Wells of Wells’ obligations under the Contract of Purchase and the Regulations relative to nondiscrimination on the grounds of race, color or national origin.

(d) Wells 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 Wells is in the exclusive possession of another who fails or refuses to furnish this information, Wells 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 Wells’ 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 Wells

under the Contract of Purchase until Wells complies, and/or cancellation, termination or suspension of the Contract of Purchase, in whole or in part.

(f) Wells 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. Wells 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 Wells becomes involved in or is threatened with litigation with a subcontractor or supplier as a result of such direction, Wells may request Authority to enter into such litigation to protect the interests of Authority and, in addition, Wells may request the United States to enter into such litigation to protect the interests of the United States.

In no event will the foregoing or anything in this Appendix IV be interpreted or construed to constitute Wells' consent, commitment, or agreement to provide the Authority or the FAA with information that is in violation of Wells' corporate Information Security and Data Protection and Privacy policies, unless so ordered by a court of competent jurisdiction. In line with this proviso, any information or access-related requests made by either the Authority or the FAA under Article 1, Section (d) of Appendix IX, must be submitted to Wells in writing with the basis for the request and be related to services provided by Wells under this contract. Where certain information requested is subject to any of the exceptions set forth above, Wells will make a good-faith effort to provide as much information as possible in compliance with its corporate Information Security and Data Protection and Privacy policies and other applicable laws and regulations.

ARTICLE 2

COMPLIANCE WITH CHAPTER 119, FLORIDA STATUTES PUBLIC RECORDS LAW

IF WELLS HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE WELLS' 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.

Wells agrees in accordance with Florida Statute Section 119.0701 to comply with public records laws, as they relate to Wells' 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. Wells 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 V

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

_____, 2022

Holland & Knight LLP
Tampa, Florida

Wells Fargo Bank, National Association
Tampa, Florida

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

HILLSBOROUGH COUNTY AVIATION AUTHORITY

\$ _____
Tampa International Airport
Customer Facility Charge Revenue Refunding Bonds,
2022 Series A (Taxable)

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 \$ _____ Customer Facility Charge Revenue Refunding Bonds, 2022 Series A (Taxable) (the "2022 CFC Bonds"), issued pursuant to Resolution No. 2022-___ adopted on _____, 2022 the "Authorizing Resolution"), the Codified and Restated Trust Agreement September 1, 2015 (the "Original CFC Trust Agreement"), by and between the Authority and The Bank of New York Mellon, as Trustee and as supplemented by a Supplemental Trust Agreement to be dated as of _____, 2022 (the "2022 CFC Supplemental Trust Agreement" and, collectively with the Original CFC Trust Agreement, the "CFC Trust Agreement").

The Authority has entered into the On-Airport Car Concessionaire Agreements (collectively, the "On-Airport Concessionaire Agreements") with 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.

All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them under the CFC 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 Resolution, Resolution No. 2011-106 on September 1, 2011, implementing collection of CFCs by rental car companies at the Airport (collectively, as amended from time to time, including Resolution No. 2014-36 and Resolution 2015-111, the "CFC Resolution"), Resolution No. 2014-37, as amended, supplemented, restated or replaced from time to time (the "TFC Resolution"), which Authorizing Resolution, CFC Resolution and the TFC Resolution have been duly adopted by the Authority, and to execute, deliver and perform its obligations under the CFC Trust Agreement, to authorize, issue and sell the 2022 CFC Bonds and to operate, maintain, collect and enforce the collection of Pledged Revenues as set forth in the CFC Trust Agreement, to enter into and perform its obligations under the Contract of Purchase dated _____, 2022, between Wells Fargo Bank, National Association, on behalf of itself and the underwriters described therein, and the Authority pertaining to the 2022 CFC Bonds (the "Contract of Purchase") and the On-Airport Concessionaire Agreements, 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 CFC Bonds (the "Continuing Disclosure Agreement"), the Escrow Deposit Agreement with The Bank of New York Mellon dated _____, 2022 (the "Escrow Deposit Agreement"), the Official Statement relating to the 2022 CFC Bonds dated _____, 2022 (the "Official Statement") and the CFC Trust Agreement.

(ii) The CFC Trust Agreement, the Authorizing Resolution, the CFC Resolution, the TFC Resolution and the 2022 CFC 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 CFC Bonds; the 2022 CFC 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 CFC 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 Resolution, the CFC Resolution, the TFC Resolution, the CFC Trust Agreement, and the Act; and the 2022 CFC 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 Agreement and the On-Airport Concessionaire Agreements 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 Resolution, the CFC Resolution and the TFC Resolution, the execution and delivery of the CFC Trust Agreement, the 2022 CFC Bonds, the Contract of Purchase, the Continuing Disclosure Agreement and the Escrow Deposit Agreement (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 CFC Trust Agreement, the 2022 CFC Bonds, the Contract of Purchase, the Continuing Disclosure Agreement and the Escrow Deposit Agreement 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 CFC Bonds, or the collection of Pledged Revenues of the Authority pledged or to be pledged to pay the principal of and interest on the 2022 CFC Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the 2022 CFC Bonds, the CFC Trust Agreement, the Contract of Purchase, the Continuing Disclosure Agreement, the Escrow Deposit Agreement or the On-Airport Concessionaire Agreements, 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 date hereof or contesting the powers of the Authority or its authority with respect to the 2022 CFC Bonds, the CFC Trust Agreement, the Contract of Purchase, the Continuing Disclosure Agreement, the Escrow Deposit Agreement or the On-Airport Concessionaire Agreements.

(viii) The statements contained in the Official Statement under the captions "THE AUTHORITY," "ON-AIRPORT CONCESSIONAIRE AGREEMENTS" and APPENDIX "D" - "FORM OF ON-AIRLINE CONCESSIONAIRE AGREEMENTS" 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"), 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" 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 any state or federal income taxation laws.

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 CFC 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 CFC 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 "B"
FORM OF 2022 CFC SUPPLEMENTAL TRUST AGREEMENT

SUPPLEMENTAL TRUST AGREEMENT

RELATING TO

HILLSBOROUGH COUNTY AVIATION AUTHORITY

\$ _____
TAMPA INTERNATIONAL AIRPORT
CUSTOMER FACILITY CHARGE REVENUE REFUNDING BONDS,
2022 SERIES A (TAXABLE)

THE BANK OF NEW YORK MELLON, Trustee

Dated as of _____ 1, 2022

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EXHIBIT A - FORM OF 2022 CFC REGISTERED BOND

THIS CFC SUPPLEMENTAL TRUST AGREEMENT, dated for convenience of reference as of the 1st day of _____, 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 CFC 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 Bank of New York Mellon, as trustee, duly executed and entered into that certain CFC Trust Agreement (the "Original CFC Trust Agreement") dated as of September 1, 2015, which agreement is being supplemented by this CFC Supplemental Trust Agreement (the Original CFC Trust Agreement, as supplemented hereby, being collectively referred to herein as the "CFC Trust Agreement" and all terms used herein in capitalized form, and not otherwise defined herein, having the meaning ascribed to such terms in the CFC Trust Agreement); and

WHEREAS the Authority has determined that it is in the best interest of the Authority to refund all or a portion of the Outstanding Hillsborough County Aviation Authority Tampa International Airport Customer Facility Charge Revenue Bonds, 2015 Series A (Non-AMT) (the "2015A Bonds") and Hillsborough County Aviation Authority Tampa International Airport Customer Facility Charge Revenue Bonds, 2015 Series B (Taxable) (the "2015B Bonds") for interest rate savings; and

WHEREAS, the Authority deems it advisable to issue its Tampa International Airport Customer Facility Charge Revenue Refunding Bonds, 2022 Series A (Taxable) (the "2022 CFC Bonds") for the purpose of refunding the Refunded Bonds as herein described; and

WHEREAS, the principal of and interest on the 2022 CFC Bonds and all other payments provided for herein will be payable solely from the Pledged Cash Flow, as defined in the CFC Trust Agreement, 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 2022 CFC Bond 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 CFC Bonds shall be secured by the CFC Trust Agreement, and by this CFC 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 CFC Bonds and to pledge the Pledged Cash Flow pursuant to the Act and the CFC Trust Agreement, for the benefit of the 2022 CFC Bonds, the portion of the Hillsborough County Aviation Authority Tampa International Airport Customer Facility Charge Revenue Bonds, 2015 Series B (Taxable) that remain Outstanding under the CFC Trust Agreement after the defeasance of the Refunded Bonds contemplated hereby, and any Additional Bonds hereafter issued pursuant to the terms of the CFC Trust Agreement; and the Authority has taken all actions necessary to authorize its proper officers to acknowledge, execute, sign, seal and deliver this CFC Supplemental Trust Agreement and to execute, sign, seal and deliver the 2022 CFC Bonds issued hereunder;

NOW, THEREFORE, this CFC 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 CFC 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 CFC 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 CFC Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Registered Owners thereof, and in order to secure the payment of the 2022 CFC 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 CFC Trust Agreement, the Authority has pledged and does hereby pledge to the Trustee the Pledged Cash Flow, to the extent provided in the CFC Trust Agreement, as security for the payment of the Bonds issued thereunder, including the 2022 CFC Bonds, and as security for the satisfaction of any other obligation assumed by it in connection with such 2022 CFC 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 CFC Bonds issued and to be issued under this CFC 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:

“Authorizing Resolution” shall have the meaning provided in Section 2.01(a).

“2022 CFC Bonds” mean the Hillsborough County Aviation Authority Tampa International Airport Customer Facility Charge Revenue Refunding Bonds, 2022 Series A (Taxable), authorized to be issued pursuant to this CFC Supplemental Trust Agreement.

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

“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.

“Costs” shall have the meaning set forth in Section 2.04 of this 2022 Supplemental Trust Agreement.

“Escrow Agent” means The Bank of New York Mellon, as Escrow Agent under the Escrow Deposit Agreement.

“Escrow Deposit Agreement” means the Escrow Deposit Agreement dated as of _____, 2022, between the Authority and the Escrow Agent, under which proceeds of the 2022 CFC Bonds will be held and applied, together with certain other funds deposited therein, to redeem the Refunded Bonds.

“Executive Director,” means the Chief Executive Officer of the Authority, or his successor.

“Executive Vice President of Finance” means and shall refer to the Executive Vice President of Finance and Procurement 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.

“Refunded Bonds” means all of the Hillsborough County Aviation Authority Tampa International Airport Customer Facility Charge Revenue Bonds, 2015 Series A (Non-AMT) (the “Refunded 2015A Bonds”) and that portion of Hillsborough County Aviation Authority Tampa International Airport Customer Facility Charge Revenue Bonds, 2015 Series B (Taxable), maturing on and after October 1, 2026 (the “Refunded 2015B Bonds”), as designated in the Authorizing Resolution referred to in Section 2.01(a) below.

“Refunded Bonds Redemption Date” means, with respect to the Refunded 2015A Bonds, October 1, 2024 and with respect to the Refunded 2015B Bonds, October 1, 2025.

“S&P” means the Standard & Poor’s Ratings, a Standard & Poor’s Financial Services LLC business 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, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by notice to the Trustee.

All the defined terms contained in Section 1.01 of Article I of the CFC Trust Agreement, except as the same are inconsistent with the definitions contained in this CFC Supplemental Trust Agreement, shall have the same meanings in this CFC 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 CFC Bonds*. For the purpose of refunding the Refunded Bonds, together with other legally available funds, there shall be issued under and secured by this CFC Supplemental Trust Agreement and the CFC Trust Agreement, 2022 CFC Bonds of the Authority in the aggregate principal amount of \$_____. The 2022 CFC Bonds shall be designated “Tampa International Airport Customer Facility Charge Revenue Refunding Bonds, 2022 Series A (Taxable).”

The 2022 CFC 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 2022 CFC 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:

2022 CFC Serial Bonds due October 1:

<u>Amount</u>	<u>Maturity (October 1)</u>	<u>Interest Rate</u>
---------------	---------------------------------	----------------------

\$ _____	_____ % Term Bond due October 1, 20_____	
\$ _____	_____ % Term Bond due October 1, 20_____	

*Final Maturity

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

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

(a) Certified copies of Resolution No. 2022-10 adopted by the Authority on February 3, 2022, awarding the sale of the 2022 CFC Bonds, specifying 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 CFC Bonds and to set the interest rates thereof) and directing 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 (the “Authorizing Resolution”); and

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

(c) A statement of the Airport Consultant that in his opinion, that (a) in each Bond Year in which the Bonds to be refunded were schedule to be Outstanding, the debt service with respect to the refunding Bonds will be equal to or less than the debt service with respect to the Bonds to be refunded, and (b) that the Maximum Bond Service Requirement with respect to all Bonds Outstanding after the issuance of the refunding Bonds (excluding the Bonds to be refunded and including the refunding Bonds) will be equal to or less than the Maximum Bond Service Requirement on all Bonds Outstanding prior to the issuance of the refunding Bonds.

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

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

Section 2.03 Use of Proceeds.

(a) The net proceeds of the 2022 CFC Bonds shall be applied concurrently with the delivery thereof as follows:

(i) \$_____ of the proceeds from the 2022 CFC Bonds, together with \$_____ from the Sinking Fund held for the Refunded Bonds and \$_____ from the common Reserve Account in the Reserve Fund under the CFC Trust Agreement determined to be allocable portion of the Reserve Surplus therein above the Reserve Requirement attributable to the refunding of the Refunded Bond, as contemplated below, shall be delivered the Escrow Agent for deposit into separate accounts in the Escrow Deposit Trust Fund held under the Escrow Deposit Agreement and used solely for the payment of the Refunded Bonds prior to, and for the payment and redemption of such Refunded Bonds on, the Refunded Bonds Redemption Date(s); and

(ii) The balance of such proceeds of the 2022 CFC Bonds (\$_____) shall be transferred to the Authority and used to pay an allocable share of the costs of issuance of the 2022 CFC Bonds.

The 2022 CFC Bonds will be secured by the common Reserve Account in the Reserve Fund under the CFC Trust Agreement (the "Common Reserve") on a pro rata basis with all other Bonds issued and Outstanding under the CFC Trust Agreement, other than those Bonds, if any, for which a special Reserve Account or a zero (-0-) Reserve Requirement has been established. The Authority has determined the Reserve Requirement under the CFC Trust Agreement for the

Common Reserve, taking into account the issuance of the 2022 CFC Bonds and the refunding of the Refunded Bonds, is \$ _____. Taking into account deposits into the Common Reserve from proceeds of the 2022 CFC Bonds, the amount on deposit in the Common Reserve after such deposits is \$ _____ creating a surplus of \$ _____ (the “*Reserve Surplus*”). The Trustee shall, promptly following Closing, wire transfer the Reserve Surplus to the Escrow Agent for deposit into the Escrow Deposit Trust Fund and allocated pro rata among each maturity of the Refunded Bonds, or as may otherwise be specified in the Escrow Deposit Agreement.

The 2022 CFC Bonds will be secured by the common Debt Service Reserve Fund on a pro rata basis with all other Bonds issued and Outstanding under the CFC Trust Agreement, other than those Bonds for which a special Reserve Account or a zero (-0-) Reserve Account Requirement has been established.

Section 2.04 *Parity Bonds*. The 2022 CFC Bonds shall be on a parity and rank equally with all Bonds currently outstanding under the CFC Trust Agreement, and all other Bonds hereafter issued on a parity therewith pursuant to the provisions of the CFC Trust Agreement as to the lien on and source and security for payment from the Pledged Cash Flow, and all of the provisions of the CFC Trust Agreement, except as to details of this CFC Supplemental Trust Agreement inconsistent therewith, shall apply to and be for the benefit and security and protection of the Registered Owners of the 2022 CFC Bonds as fully and to the same extent as for the holders of any other Bonds hereafter issued and then Outstanding and secured by the CFC Trust Agreement.

ARTICLE III

PAYMENTS INTO REDEMPTION ACCOUNT FOR 2022 CFC Bonds

Section 3.01 *Sinking Fund Installments for the 2022 CFC Bonds*. The Authority shall cause to be deposited into the 2022 Redemption Subaccount Account, which is hereby created within the Redemption Account under Section 5.05(C) of the CFC Trust Agreement, those amounts necessary to cause the redemption of the 2022 CFC Bonds on the dates and in the amounts set forth in Section 4.03 below and such amounts shall be designated as the Sinking Fund Installments for the respective 2022 CFC Bonds.

ARTICLE IV

TERMS OF REDEMPTION; RELEASE OF LIEN

Section 4.01 *Optional Redemption for 2022 CFC Bonds*. The 2022 CFC Bonds 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 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 2022 Bonds to be redeemed, plus accrued interest to the redemption date.

In addition to the foregoing, the 2022 CFC Bonds maturing on or before October 1, 20__ 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 2022 CFC 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 to the earlier of: (a) maturity date of the 2022 CFC Bonds to be redeemed; and (b) first optional call date of the 2022 CFC Bonds to be redeemed as set forth in the preceding paragraph (October 1, 20__), not including any portion of those payments of interest accrued and unpaid as of the date on which the 2022 CFC 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 2022 CFC 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 2022 Bonds).

“Treasury Rate” means, as of any redemption date of the 2022 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 2022 Bonds to be redeemed; and (ii) first optional call date of the 2022 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.

Section 4.02 Mandatory Redemption of 2022 CFC Bonds. The 2022 CFC Bonds maturing on October 1, ___ 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 an Amortization Installment for the 2022 CFC Bonds referred to below):

2022 CFC Term Bonds due October 1, ____ :

<u>Amount to be Redeemed</u>	<u>Redemption Date (October 1)</u>
------------------------------	------------------------------------

*Final Maturity

Section 4.03 Provisions of CFC Trust Agreement Applicable; Supplemental Redemption Provisions.

(a) The 2022 CFC Bonds to be redeemed pursuant to the foregoing shall be subject to the provisions for redemption set forth in Article III of the CFC Trust Agreement and in the form of 2022 CFC Bonds contained in this CFC Supplemental Trust Agreement, except that (i) notice of redemption will be mailed by regular mail, postage prepaid or delivered electronically or by such other means as the Authority may direct in accordance with the then prevailing custom and practice, to the registered owners of such 2022 CFC Bonds at their physical or electronic addresses as they appear on the registration books, at least twenty-five (25) days prior to the redemption date and (ii) the Authority will endeavor to post notice of the redemption on the Electronic Municipal Market Access system (generally known as EMMA), a service provided by the Municipal Securities Rulemaking Board, or any successor or similar nationally recognized electronic municipal information repository. Failure to mail or deliver the foregoing notice to such registered owners, or any defect therein, shall not affect the validity of the proceedings for redemption of 2022 CFC Bonds with respect to which no such failure or defect occurred, and failure to post notice of redemption on EMMA will not affect the validity of the proceedings for any such redemption. Any notice mailed or delivered 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 and whether or not notice was actually, timely or correctly posted on EMMA.

(b) In addition to the requirements of Article III of the CFC 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 this CFC Supplemental Trust Agreement or of the CFC Trust Agreement to the contrary, failure of such notice or payment to comply with the terms of this Section 4.03(b) shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as otherwise prescribed in Section 4.03(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 CFC Bonds Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such 2022 CFC Bonds to be redeemed and, in the case of 2022 CFC 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 CFC Bonds being redeemed, if CUSIP

numbers are then in general use; (b) the date of issue of the 2022 CFC Bonds as originally issued; (c) the rate of interest borne by each 2022 CFC Bond being redeemed; (d) the maturity date of each 2022 CFC Bond 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 CFC Bonds being redeemed.

Upon the payment of the redemption price of 2022 CFC 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 CFC Bonds being redeemed with the proceeds of such check or other transfer.

Section 4.04 *Revocation of Redemption Notice*. The Authority reserves the right to revoke any notice of optional redemption at any time prior to the redemption date. Notwithstanding any other provision of the CFC Trust Agreement, if, on any day preceding any date fixed for redemption of 2022 CFC Bonds pursuant to Section 4.01 hereof, the Authority notifies the Trustee in writing that the Authority has elected to revoke its election to redeem such Bonds, the 2022 CFC Bonds shall not be redeemed on such date and any notice of redemption mailed to the Holders pursuant to Section 4.03 hereof shall be null and void. In such event, after the date on which the Trustee receives notice of such revocation, the Bond Registrar, at the direction of the Trustee, shall cause a notice of such revocation in the name of the Trustee to be mailed to all Holders owning such Bonds.

Section 4.05 *Release of Lien of CFC Trust Agreement*. If any 2022 CFC Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such 2022 CFC Bond shall have been deposited with the Trustee for the benefit of the holder or holders thereof, all liability of the Authority to the holder or holders thereof for the payment of such 2022 CFC 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 or holders of such 2022 CFC 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 CFC Supplemental Trust Agreement or the CFC Trust Agreement on, or with respect to, said 2022 CFC 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 CFC Bonds hereby secured, either at the maturity thereof or upon call for redemption, shall be held in trust for the respective owners of such 2022 CFC 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 CFC Bonds after expiration of the Holding Period shall upon request in writing be paid to the Authority in accordance with the provisions of Section 5.08 of the CFC Trust Agreement, and thereafter the owners of such 2022 CFC Bonds shall look only to the Authority or to such officer, board or body, as the case may be, 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
CFC TRUST AGREEMENT APPLICABLE TO 2022 CFC BONDS

Section 5.01 *CFC Trust Agreement Incorporated into this CFC Supplemental Trust Agreement*. The CFC Trust Agreement shall be for the benefit and security of the Registered Owners of the 2022 CFC Bonds authorized herein and all of the provisions of the CFC Trust Agreement, except to the extent the same are inconsistent with the provisions of this CFC Supplemental Trust Agreement, are hereby made a part of this CFC Supplemental Trust Agreement as fully and to the same extent as if such provisions were incorporated verbatim herein.

The holders of the 2022 CFC Bonds, by acceptance of such Bonds, shall be deemed to have consented to the form of the CFC Trust Agreement attached to the Official Statement with respect to the 2022 CFC Bonds, including the amendments thereto for which their consent is required to become effective, as outlined below:

1. The holders of the 2022 CFC Bonds, by acceptance of such Bonds, shall be deemed to have consented to and approved the amendment in its entirety of the definition of “Airport System CFC Project” in Section 1.01 of the CFC Trust Agreement to read as follows (this amendment will become effective upon the issuance of the 2022 CFC Bonds):

“Airport System CFC Project” means, collectively, the design, construction and installation of the ConRAC and the APM, all or, in the case of the APM, forty percent (40%), of the cost of which will be funded, in whole or in part, with CFC Bonds and facilities ancillary thereto, any expansions, additions, extensions and/or improvements to such facilities, any other projects directly or indirectly related to or affecting rental car operations within the Airport System or benefiting the Concessionaires or their customer, and solely in connection with the use of this term is Section 5.05(I), any one time, recurring or annual expenditures related thereto, all as determined by the Authority in its discretion.

2. The holders of the 2022 CFC Bonds, by acceptance of such Bonds, shall further be deemed to have consented to and approved the amendment in its entirety of the definition of “Qualified Hedge Agreement” in Section 1.01 of the CFC Trust Agreement to read as follows (this amendment will become effective upon the issuance of the 2022 CFC Bonds):

“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.

3. The holders of the 2022 CFC Bonds, by acceptance of such Bonds, shall further be deemed to have consented to and approved the amendment in its entirety of the last sentence of the fourth paragraph of Section 5.05(D) of the CFC Trust Agreement to read as follows (this amendment will become effective upon the issuance of the 2022 CFC Bonds):

All deficiencies in said Debt Service Reserve Fund, including each Reserve Account created thereunder, shall be restored to the extent required pursuant to the foregoing from the first Pledged Revenues and other moneys pledged herein which are available after making all prior required deposits into the Interest Account, the Principal Account and the Redemption Account.

4. The holders of the 2022 CFC Bonds, by acceptance of such Bonds, shall further be deemed to have consented to and approved the amendment in its entirety of Section 8.01(H) of the Trust Agreement to read as follows (this amendment will become effective upon the issuance of the 2022 CFC Bonds):

Section 8.01 Events of Default.(H) the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this 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 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.

5. The holders of the 2022 CFC Bonds, by acceptance of such Bonds, shall further be deemed to have consented to and approved the amendment in its entirety of Section 12.01 of the Trust Agreement to read as follows (this amendment will become effective upon the issuance of the 2022 CFC Bonds):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 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 direct obligations of the United States of America or other securities so designated by Supplemental Trust Agreement for such Bonds, 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 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 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 Sinking Fund and all balances remaining in any other funds or accounts other than moneys held for redemption or payment of Bonds; otherwise this Trust Agreement, shall be, continue and remain in full force and effect.

6. The holders of the 2022 CFC Bonds, by acceptance of such Bonds, shall further be deemed to have consented to and approved the addition of a new Section 11.05 to the CFC Trust Agreement to read as follows, which will become effective upon the issuance of the 2022 CFC Bonds:

Section 11.05 Approved Conceptual Amendment. The holders of more than two-thirds (2/3rds) of the Outstanding Bonds, by acceptance of their respective Bonds, have consented to and approved the following amendments to this CFC Trust Agreement, it being understood and 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 which embody the intent, and are not inconsistent with, the generalized descriptions of the amendments set forth below:

(a) This CFC 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 flow of funds contained in Article V 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 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 CFC Repair and Replacement Fund (Section 5.05(H)) of the CFC Trust Agreement (and subsequent to the funding of any accounts created for the payment of liquidity reimbursements and subordinated indebtedness if such accounts have been added). In addition, the Authority shall not be restricted as to the amounts it may deposit in the Surplus Fund or the uses thereof. 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 debt service on the Bonds when required or due, and to fully fund at least once each year the deposit requirements into the CFC Repair and Replacement Fund 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.

(c) Article VIII 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 CFC Supplemental Trust Agreement executed in connection with the issuance of such Additional Bonds. This CFC Trust Agreement may be further amended to provide that the Authority may treat the Bond Insurer as the holder of all Bonds Outstanding under this CFC Trust Agreement that are insured by it, for all purposes of this CFC Trust Agreement, or for any limited purpose specified in the Supplemental Trust Agreement executed in connection with such insured Additional Bonds.

(d) Article XI 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.

The Authority covenants that it will provide each of the national rating agencies then carrying an effective rating on the Bonds with a copy of any amendments made to this CFC Trust Agreement pursuant to the provisions hereof; however, failure to timely provide such notice shall not affect the validity of any such amendment or cause a default under this CFC Trust Agreement.

7. The holders of the 2022 CFC 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 (which will occur upon the retirement or defeasance of the Outstanding 2015B Bonds):

“Reserve Account 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.

ARTICLE VI MISCELLANEOUS PROVISIONS

Section 6.01 *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 CFC 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 CFC 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 CFC 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 sixty (60) 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 6.02 *Notices*. Any notice, demand, directive, request or other instrument authorized or required by this CFC Supplemental Trust Agreement to be given to or filed with the Authority and the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this CFC Supplemental Trust Agreement if and when sent by registered mail, return receipt requested:

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

Section 6.04 *No Third Party Beneficiaries*. Except as herein otherwise expressly provided, nothing in this CFC 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 CFC Bonds issued under and secured by this CFC Supplemental Trust Agreement, any right, remedy or claim, legal or equitable, under or by reason of this CFC Supplemental Trust Agreement or any provision hereof, this CFC 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 CFC Bonds issued hereunder.

Section 6.05 *Limitations on Liability*. Nothing in the 2022 CFC Bonds or in this CFC 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 Pledged Cash Flow in the manner hereinbefore provided. No Registered Owner of any 2022 CFC 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 CFC Bonds or the making of any payments required by this CFC Supplemental Trust Agreement.

Section 6.06 Effect of Partial Invalidity. In case any one or more of the provisions of this CFC Supplemental Trust Agreement or of the 2022 CFC 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 CFC Supplemental Trust Agreement or of the 2022 CFC Bonds, but this CFC Supplemental Trust Agreement and the 2022 CFC 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 CFC Bonds or in this CFC 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 6.07 Controlling Law, Member of Authority Not Liable. All covenants, stipulations, obligations and agreements of the Authority contained in this CFC 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 or employee of the Authority in his individual capacity, and neither the members or employees of the Authority nor any official executing the 2022 CFC Bonds or related documents shall be liable personally on the 2022 CFC Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 6.08 Counterparts. This CFC 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 6.09 Headings Not Part of CFC Supplemental 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 CFC Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

Section 6.10 Escrow Obligations. If the 2021 Bond is defeased pursuant to the provisions of Article XII of the CFC Trust Agreement, the Authority agrees to limit the investments in the escrow account established for such 2021 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 “Aaa” by Moody’s and “AAA” 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 AAA 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.

Section 6.11 Non-Discrimination. During the performance of this CFC Supplemental Trust Agreement, Trustee and its respective assignees and successors in interest, agrees as follows:

(a) In carrying out its services to the Authority, Trustee will comply with the regulations relative to non-discrimination in federally assisted programs of the Department of Transportation (DOT) Title 49, Code of Federal Regulations, Part 21, as amended from time to time (hereinafter referred to as the Regulations), which are incorporated herein by reference and made a part of this CFC Supplemental Trust Agreement.

(b) Civil Rights. Trustee, with regard to the work performed by it under this CFC Supplemental Trust Agreement, 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. Trustee will not participate directly or indirectly in the discrimination prohibited by the Acts and the Regulations, including employment practices when the Agreement covers any activity, project, or program set forth in Appendix B of 49 CFR Part 21. During the performance of this CFC Supplemental Trust Agreement, Trustee, for itself, its assignees, and successors in interest agrees to comply with the following non-discrimination statutes and authorities, including but not limited to:

(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, Trustee must take reasonable steps to ensure that LEP persons have meaningful access to Trustee’s programs (70 Fed. Reg. at 74087 to 74100); and

(xii) Title IX of the Education Amendments of 1972, as amended, which prohibits Trustee 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 Trustee 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 Trustee of Trustee’s obligations under this CFC Supplemental Trust Agreement and the Regulations relative to nondiscrimination on the grounds of race, color or national origin.

(d) Trustee 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 FAA to be pertinent to ascertain compliance with such Regulations, orders and instructions. Where any information required of Trustee is in the exclusive possession of another who fails or refuses to furnish this information, Trustee 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 Trustee's non-compliance with the non-discrimination provisions of this CFC Supplemental Trust Agreement, 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 Trustee under this CFC Supplemental Trust Agreement until Trustee complies, and/or cancellation, termination or suspension of this CFC Supplemental Trust Agreement, in whole or in part.

(f) Trustee will include the provisions of Paragraphs (a) through (e) in every subcontract and subconsultant contract, including procurement of materials and leases of equipment, unless exempt by the Regulations or directives issued thereto. Trustee 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 Trustee becomes involved in or is threatened with litigation with a subcontractor or supplier as a result of such direction, Trustee may request Authority to enter into such litigation to protect the interests of Authority and, in addition, Trustee may request the United States to enter into such litigation to protect the interests of the United States.

(g) Trustee assures that, in the performance of its obligations under this CFC Supplemental Trust Agreement, it will fully comply with the requirements of 14 CFR Part 152, Subpart E (Non-Discrimination in Airport Aid Program), as amended from time to time, to the extent applicable to Trustee, to ensure, among other things, that no person will be excluded from participating in any activities covered by such requirements on the grounds of race, creed, color, national origin, or sex. Trustee, if required by such requirements, will provide assurances to Authority that Trustee will undertake an affirmative action program and will require the same of its subconsultants.

Section 6.12 *Compliance with Chapter 119, Florida Statutes Public Records Law.* IF TRUSTEE HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE TRUSTEE'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CFC SUPPLEMENTAL TRUST AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (813) 870-8721, ADMCENTRALRECORDS@TAMPAAIRPORT.COM, HILLSBOROUGH COUNTY AVIATION AUTHORITY, P.O. BOX 22287, TAMPA FL 33622.

In carrying out its lending services under this engagement, Trustee agrees in accordance with Florida Statute Section 119.0701 to comply with public records laws including the following:

(a) Keep and maintain public records required by Authority in order to perform the Services contemplated by this CFC Supplemental Trust Agreement.

(b) Upon request from Authority custodian of public records, provide 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 this CFC Supplemental Trust Agreement term and following completion of this CFC Supplemental Trust Agreement.

(d) Upon completion of this CFC Supplemental Trust Agreement, keep and maintain public records required by Authority to perform the Services. Trustee shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Authority, upon request from Authority custodian of public records, in a format that is compatible with the information technology systems of Authority.

Section 6.13 *Compliance with Section 20.055(5) Florida Statutes.* The Trustee agrees to comply with Section 20.055(5), Florida Statutes, and to incorporate in all subcontracts the obligation to comply with Section 20.055(5) Florida Statutes.

IN WITNESS WHEREOF, the Hillsborough County Aviation Authority has caused this CFC 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 CFC 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)

Attest:

By: _____
Chairman

Chief Executive Officer
Hillsborough County Aviation Authority

Executive Vice President of Finance and Procurement
Hillsborough County Aviation Authority

THE BANK OF NEW YORK MELLON,
Trustee

By: _____

Name: _____

Its: _____

EXHIBIT A

(FORM OF 2022 TAXABLE REGISTERED BOND)

No. R-__

\$_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF HILLSBOROUGH
HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL AIRPORT
CUSTOMER FACILITY CHARGE REVENUE REFUNDING BONDS,
2022 SERIES A (TAXABLE)

Interest Maturity Interest Cusip No.
Rate Date Accrual Date
% October 1, _____, 2022 _____, 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, or its successors, 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 fifteen (15) 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 Customer Facility Charge Trust Agreement dated as of September 1, 2015, by and between the Authority and The Bank of New York Mellon (the "Original CFC Trust Agreement"), as supplemented by the CFC Supplemental Trust Agreement, dated as of _____ 1, 2022 (the "CFC Supplemental Trust Agreement," and together with the Original Trust Agreement the "CFC Trust Agreement"), and pursuant and subject to the provisions, terms and conditions of Resolution No. 2022-10 adopted by the Authority on February 3, 2022 (the "Resolution"), by an equal lien on the Pledged Cash Flow in the manner provided in the CFC Trust Agreement.

Reference is hereby made to the Resolution, and the CFC 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 CFC 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 Pledged Cash Flow as described in the CFC Trust Agreement, 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 Pledged Cash Flow, in the manner provided in the CFC 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 the Pledged Cash Flow, all in the manner and to the extent provided in the CFC 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 2.07 of the CFC Trust Agreement, for the purpose of refunding the Refunded Bonds, all as more particularly described in the CFC Supplemental Trust Agreement.

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, ____, in whole or in part, on any date, in such amounts and in the order of maturity, 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 if less than all, at the redemption price of one hundred percent (100%) of the principal amount of such Bonds to be redeemed, plus accrued interest to the redemption date.

In addition to the foregoing, prior to October 1, 20 ____, the 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 Bonds of this Series 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 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Bonds of this Series 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 Bonds of this Series 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 Bonds of this Series).

“Treasury Rate” means, as of any redemption date of the Bonds of this Series, 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 Bonds of this Series to be redeemed; and (ii) first optional call date of the Bonds of this Series 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.

The Bonds of this series maturing on October 1, 20__ and October 1, ____, respectively, 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 CFC Trust Agreement):

2022 CFC Bonds due October 1, 20__

Amount to be <u>Redeemed</u>	Redemption Date <u>(October 1)</u>
---------------------------------	---------------------------------------

*Final Maturity

Each Sinking Fund Installment of this Bond shown above under “Amounts to be Redeemed” shall be treated as principal payments on Serial Bonds for purposes of Section 5.05(B) of the CFC 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, to their physical or electronic addresses as they appear on the registration books, at least twenty-five (25) days prior to the redemption date in the manner provided in the CFC Trust Agreement and CFC Supplemental Trust Agreement; provided, however, that failure to so mail or deliver 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. Any notice mailed or delivered 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 and whether or not notice was actually, timely or correctly posted on EMMA.

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 CFC Trust Agreement and CFC 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 and whether or not other notice procedures in the Original CFC Trust Agreement were followed. 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 CFC

Trust Agreement, as amended, or the CFC Supplemental Trust Agreement, in which case the Authority will not be obligated to redeem such Bonds unless the events therein described have occurred.

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 CFC 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 CFC Trust Agreement and the CFC 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

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds issued under the provisions of the within mentioned CFC Trust Agreement and CFC 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 CFC BOND)

EXHIBIT "C"
FORM OF PRELIMINARY OFFICIAL STATEMENT

DRAFT-4
GrayRobinson, P.A.
January 26, 2022

PRELIMINARY OFFICIAL STATEMENT DATED [FEBRUARY 28], 2022

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS: See "RATINGS" herein.

In the opinion of Bond Counsel, interest on the 2022 CFC 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 2022 CFC Bonds of other provisions of the Internal Revenue Code of 1986, as amended, see "TAX MATTERS."

HILLSBOROUGH COUNTY AVIATION AUTHORITY, FLORIDA

[\$358,680,000]*

**Tampa International Airport
Customer Facility Charge Revenue Refunding Bonds,
2022 Series A (Taxable)**

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 Customer Facility Charge Revenue Refunding Bonds, 2022 Series A (Taxable) in the principal amount of \$[358,680,000]* (the "2022 CFC Bonds"). The 2022 CFC Bonds are being issued under the CFC Trust Agreement (as defined herein).

Proceeds from the 2022 CFC Bonds, together with other legally available funds, will be used for the purpose of (i) refunding all of the Outstanding Hillsborough County Aviation Authority Tampa International Airport Customer Facility Charge Revenue Bonds, 2015 Series A (Non-AMT)(the "2015A Refunded CFC Bonds") and all or a portion of the Hillsborough County Aviation Authority Tampa International Airport Customer Facility Charge Revenue Bonds, 2015 Series B (Taxable) (the "2015B CFC Bonds") maturing on and after October 1, 2026 (the "2015B Refunded CFC Bonds" and, together with the 2015A Refunded CFC Bonds, the "Refunded Bonds"), and (ii) paying certain costs of issuance incurred in connection with the issuance of the 2022 CFC Bonds, including the premium for any municipal bond insurance policy. See "ESTIMATED SOURCES AND USES" herein.

The 2022 CFC 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. Individual purchases of beneficial interests in the 2022 CFC 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 2022 CFC Bonds will not receive physical delivery of bond certificates. Interest on the 2022 CFC Bonds will accrue from their date of issuance and will be payable semi-annually on April 1 and October 1 in each year, commencing October 1, 2022.

The 2022 CFC Bonds will be subject to optional and mandatory redemption prior to their stated maturities as described herein. See "DESCRIPTION OF THE 2022 CFC BONDS – Redemption" herein.

The 2022 CFC Bonds are payable solely from and secured by a lien on the Pledged Cash Flow (as defined herein). Pledged Cash Flow includes, but is not limited to, Pledged Revenues and certain interest earnings on funds and accounts held under the CFC Trust Agreement. Pledged Revenues include On-Airport CFCs, Off-Airport TFCs and Concessionaire Deficiency Payments. The 2022 CFC Bonds will be issued on parity with the unrefunded 2015B CFC Bonds and all other CFC Bonds hereinafter issued on a parity therewith pursuant to the provisions of the CFC Trust Agreement.

The Authority may insure the scheduled payment of principal of and interest on all, a portion or none of the 2022 CFC Bonds. See "BOND INSURANCE OPTION" herein.

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

The 2022 CFC Bonds do not constitute a general indebtedness of the Authority, Hillsborough County, Florida (the "County"), the City of Tampa, Florida (the "City"), the State of Florida (the "State"), or any other political subdivision in 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 in the State is pledged to the payment of the 2022 CFC Bonds.

The 2022 CFC 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 2022 CFC Bonds will be available for delivery in New York, New York, on or about March __, 2022.

Wells Fargo Securities

BofA Securities

Citigroup

Morgan Stanley

Raymond James

RBC Capital Markets

Dated: March __, 2022

*Preliminary, subject to change.

This Preliminary Official Statement and any information contained herein are subject to completion and amendment. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2022 CFC Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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

HILLSBOROUGH COUNTY AVIATION AUTHORITY, FLORIDA

[\$358,680,000]*

**Tampa International Airport
Customer Facility Charge Revenue Refunding Bonds,
2022 Series A (Taxable)**

\$ _____ Serial Bonds

<u>Maturity</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate %</u>	<u>Price</u>	<u>CUSIP**</u>
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\$ _____ % Term Bonds due October 1, 20__, Price _____; CUSIP _____**

* Preliminary, subject to change.

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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



(Pictured above are the Authority's automated people mover and rental car center.)

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 2022 CFC 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 2022 CFC BONDS OR A SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE 2022 CFC 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 2022 CFC BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN THE INITIAL PUBLIC OFFERING PRICE STATED ON THE INSIDE COVER PAGES OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICE MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS AFTER THE INITIAL PUBLIC OFFERING.

THE 2022 CFC 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 2022 CFC BONDS IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE 2022 CFC 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 2022 CFC 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 2022 CFC 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, THEIR 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").

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS FINAL OFFICIAL STATEMENT FOR PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SEC RULE 15C2-12.

[THE SCHEDULED PAYMENT OF PRINCIPAL OF AND INTEREST ON THE 2022 CFC BONDS WHEN DUE MAY BE GUARANTEED UNDER A BOND INSURANCE POLICY TO BE ISSUED BY [_____] (THE "BOND INSURER") CONCURRENTLY WITH THE DELIVERY OF THE 2022 CFC BONDS. THE BOND INSURER MAKES NO REPRESENTATION REGARDING THE 2022 CFC BONDS OR THE ADVISABILITY OF INVESTING IN THE 2022 CFC BONDS. IN ADDITION, THE BOND INSURER HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING THE BOND INSURER SUPPLIED BY THE BOND INSURER AND PRESENTED UNDER THE HEADING "BOND INSURANCE OPTION" AND APPENDIX H – SPECIMEN INSURANCE POLICY.]

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 2022 CFC 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 2022 CFC 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 2022 CFC BONDS, OR POSSESSION OR DISTRIBUTION OF THIS OFFICIAL STATEMENT OR ANY OTHER OFFERING OR PUBLICITY MATERIAL RELATING TO THE 2022 CFC BONDS, OR ANY INFORMATION RELATING TO THE PRICING OF THE 2022 CFC BONDS, IN ANY NON-U.S. JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

NOTICE TO PROSPECTIVE INVESTORS IN JAPAN

THE 2022 CFC BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED ("FIEA")) AND, ACCORDINGLY, NEITHER THE 2022 CFC BONDS NOR ANY INTEREST IN THEM MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT, OF ANY RESIDENT OF JAPAN OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO A RESIDENT OF JAPAN EXCEPT UNDER CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND GUIDELINES PROMULGATED BY THE RELEVANT JAPANESE GOVERNMENTAL AND REGULATORY AUTHORITIES AND IN EFFECT AT THE RELEVANT TIME. FOR THE PURPOSES OF THIS PARAGRAPH, "RESIDENT OF JAPAN" MEANS A NATURAL PERSON HAVING HIS/HER PLACE OF DOMICILE OR RESIDENCE IN JAPAN, OR A LEGAL PERSON HAVING ITS MAIN OFFICE IN JAPAN. A BRANCH, AGENCY OR OTHER OFFICE IN JAPAN OF A NON-RESIDENT, IRRESPECTIVE OF WHETHER IT IS LEGALLY AUTHORIZED TO REPRESENT ITS PRINCIPAL OR NOT, SHALL BE DEEMED TO BE A RESIDENT OF JAPAN EVEN IF ITS MAIN OFFICE IS IN ANY COUNTRY OTHER THAN JAPAN. RESIDENT OF JAPAN SHALL EXCLUDE NON-RESIDENTS OF JAPAN, AS SUCH TERM IS DEFINED IN ARTICLE 6, PARAGRAPH 1, SUB-PARAGRAPH 6 OF THE FOREIGN EXCHANGE AND TRADE ACT OF JAPAN (ACT. NO. 228 OF 1949, AS AMENDED).

THE OFFERING OF THE 2022 CFC BONDS IN JAPAN ARE BEING MADE BY MEANS OF A PRIVATE PLACEMENT TO QUALIFIED INSTITUTIONAL INVESTORS (TEKIKAKU-KIKAN-TOSHIKA) (WITHIN THE MEANING OF SUCH TERM PROVIDED FOR UNDER ARTICLE 2, PARAGRAPH 3, SUB-PARAGRAPH 1 OF THE FIEA AND ARTICLE 10, PARAGRAPH 1 OF THE CABINET OFFICE ORDINANCE CONCERNING DEFINITIONS PROVIDED IN ARTICLE 2 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT IN JAPAN (MINISTRY OF FINANCE ORDINANCE NO.14 OF 1993, AS AMENDED)) ("QIIS"). THE OFFERING OF THE 2022 CFC BONDS IN JAPAN SHALL BE MADE ON THE CONDITIONS THAT THE 2022 CFC BONDS SHALL NOT BE TRANSFERRED TO ANY PERSON OTHER THAN QIIS AND A DOCUMENT INCLUDING THE INFORMATION ON THE 2022 CFC BONDS AND TO BE DELIVERED TO A PROSPECTIVE PURCHASER SHALL STATE THAT THE 2022 CFC BONDS SHALL NOT BE TRANSFERRED TO ANY PERSON OTHER THAN A QIIS.

NOTICE TO PROSPECTIVE INVESTORS IN TAIWAN

THE UNDERWRITERS HAVE NOT AND WILL NOT SECURE THE REQUIRED LICENSES IN ACCORDANCE WITH TAIWAN LAW FOR THE OFFER OF THE 2022 CFC BONDS. THE OFFER OF THE 2022 CFC BONDS HAS 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 PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS OF TAIWAN AND MAY NOT BE ISSUED, OFFERED OR SOLD WITHIN 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 OF TAIWAN AND/OR OTHER REGULATORY AUTHORITY OF TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORIZED TO OFFER OR SELL THE 2022 CFC BONDS IN TAIWAN.

NOTICE TO PROSPECTIVE INVESTORS IN KOREA

THE 2022 CFC BONDS HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA PURSUANT TO THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKET ACT OF KOREA AND THE REGULATIONS THEREUNDER. EACH OF THE UNDERWRITERS HAVE REPRESENTED AND AGREED THAT THEY HAVE NOT AND WILL NOT, DIRECTLY OR INDIRECTLY, SELL OR DELIVER ANY 2022 CFC BONDS IN KOREA OR TO, OR, FOR THE ACCOUNT OR BENEFIT OF, ANY RESIDENT OF KOREA (AS SUCH TERM IS DEFINED IN THE FOREIGN EXCHANGE TRANSACTION ACT OF KOREA) OR TO OTHERS FOR REOFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY RESIDENT OF KOREA, EXCEPT AS OTHERWISE PERMITTED BY APPLICABLE LAWS AND REGULATIONS OF KOREA.

NOTICE TO PROSPECTIVE INVESTORS IN HONG KONG

WARNING - THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

BY THE SECURITIES LEGISLATION OF HONG KONG THE 2022 CFC BONDS HAVE NOT BEEN OFFERED OR SOLD AND WILL NOT BE OFFERED OR SOLD IN HONG KONG, BY MEANS OF ANY DOCUMENT, OTHER THAN (A) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE; OR (B) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CAP. 32) OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THAT ORDINANCE. NO ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE 2022 CFC BONDS HAS BEEN OR MAY BE ISSUED, OR HAS BEEN OR MAY BE IN THE POSSESSION OF ANY PERSON FOR THE PURPOSES OF ISSUE, OR WILL BE ISSUED OR WILL BE IN THE POSSESSION OF ANY PERSON FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, 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 SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO THE 2022 CFC BONDS WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE AND ANY RULES MADE UNDER THAT ORDINANCE.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

PROHIBITION ON SALES TO UK RETAIL INVESTORS

THE 2022 CFC BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND WILL NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UNITED KINGDOM ("UK"). FOR PURPOSES OF THIS PROVISION:

(A) THE EXPRESSION "UK RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING:

(I) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF COMMISSION DELEGATED REGULATION (EU) 2017/565, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "EUWA") AND AS AMENDED; OR

(II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, "FSMA") AND ANY RULES OR REGULATIONS MADE UNDER FSMA (SUCH RULES AND REGULATIONS AS AMENDED) 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 UK DOMESTIC LAW BY VIRTUE OF THE EUWA AND AS AMENDED; OR

(III) NOT A QUALIFIED INVESTOR ("UK QUALIFIED INVESTOR") AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA AND AS AMENDED (THE "UK PROSPECTUS REGULATION"); AND

(B) THE EXPRESSION "OFFER" INCLUDES THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE 2022 CFC BONDS TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE FOR THE 2022 CFC BONDS.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED), AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA AND AS AMENDED (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE 2022 CFC BONDS OR OTHERWISE MAKING THEM AVAILABLE TO UK RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE 2022 CFC BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

THIS OFFERING MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION. THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF 2022 CFC BONDS IN THE UK WILL ONLY BE MADE TO UK QUALIFIED INVESTORS. ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE UK OF 2022 CFC BONDS MAY ONLY DO SO WITH RESPECT TO UK QUALIFIED INVESTORS. NONE OF THE ISSUER OR ANY OF THE UNDERWRITERS HAVE AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF 2022 CFC BONDS IN THE UK OTHER THAN TO UK QUALIFIED INVESTORS.

OTHER UK REGULATORY RESTRICTIONS

IN THE UK, THIS OFFERING MEMORANDUM IS BEING COMMUNICATED ONLY TO AND IS BEING DIRECTED ONLY AT, PERSONS WHO (1) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "FINANCIAL PROMOTION ORDER"), (2) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.") OF THE FINANCIAL PROMOTION ORDER OR (3) ARE PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED UNDER SECTION 21 OF FSMA (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). IN THE UK, THIS

OFFERING MEMORANDUM MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. IN THE UK, ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING MEMORANDUM RELATES, INCLUDING THE 2022 CFC BONDS, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

NO PERSON MAY COMMUNICATE OR CAUSE TO BE COMMUNICATED ANY INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF FSMA) RECEIVED BY IT IN CONNECTION WITH THE ISSUE OR SALE OF THE 2022 CFC BONDS OTHER THAN IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF FSMA DOES NOT APPLY.

POTENTIAL INVESTORS IN THE UK ARE ADVISED THAT ALL, OR MOST, OF THE PROTECTIONS AFFORDED BY THE UK REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE 2022 CFC BONDS AND THAT COMPENSATION WILL NOT BE AVAILABLE UNDER THE UK FINANCIAL SERVICES COMPENSATION SCHEME.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

PROHIBITION ON SALES TO EU RETAIL INVESTORS

THE 2022 CFC BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND WILL NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY EU RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("EEA"). FOR PURPOSES OF THIS PROVISION:

(A) THE EXPRESSION "EU RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING:

(I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); OR

(II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, AS AMENDED, 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 ("EU QUALIFIED INVESTOR") AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 (AS AMENDED, THE "EU PROSPECTUS REGULATION"); AND

(B) THE EXPRESSION "OFFER" INCLUDES THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE 2022 CFC BONDS TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE FOR THE 2022 CFC BONDS.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "EU PRIIPS REGULATION") FOR OFFERING OR SELLING THE 2022 CFC BONDS OR OTHERWISE MAKING THEM AVAILABLE TO EU RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE 2022 CFC BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY EU RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

THIS OFFERING MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION. THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE

BASIS THAT ANY OFFER OF 2022 CFC BONDS IN THE EEA WILL ONLY BE MADE TO EU QUALIFIED INVESTORS. ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE EEA OF 2022 CFC BONDS MAY ONLY DO SO WITH RESPECT TO EU QUALIFIED INVESTORS. NONE OF THE ISSUER OR ANY OF THE UNDERWRITERS HAVE AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF 2022 CFC BONDS IN THE EEA OTHER THAN TO EU QUALIFIED INVESTORS.

NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND

PROHIBITION OF SALES TO SWISS RETAIL INVESTORS

THE 2022 CFC 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 SWITZERLAND. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS A RETAIL CLIENT AS DEFINED IN ARTICLE 4 OF THE SWISS FINANCIAL SERVICES ACT ("FINSA").

NO KEY INFORMATION DOCUMENT ACCORDING TO FINSA OR ANY EQUIVALENT DOCUMENT UNDER FINSA HAS BEEN PREPARED IN RELATION TO THE 2022 CFC BONDS, AND, THEREFORE, THE 2022 CFC BONDS MAY NOT BE OFFERED OR RECOMMENDED TO RETAIL CLIENTS WITHIN THE MEANING OF FINSA IN SWITZERLAND.

EXEMPTION TO PREPARE A FINSA-COMPLIANT PROSPECTUS

THE OFFERING OF THE 2022 CFC BONDS IN SWITZERLAND IS EXEMPT FROM THE REQUIREMENT TO PREPARE AND PUBLISH A PROSPECTUS UNDER FINSA BECAUSE SUCH OFFERING IS MADE TO PROFESSIONAL CLIENTS AND INSTITUTIONAL CLIENTS WITHIN THE MEANING OF FINSA ONLY. THIS DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS PURSUANT TO FINSA, AND NO SUCH PROSPECTUS HAS BEEN OR WILL BE PREPARED FOR OR IN CONNECTION WITH THE OFFERING OF THE 2022 CFC BONDS.

NOTICE TO PROSPECTIVE INVESTORS IN CANADA

THE 2022 CFC BONDS MAY BE SOLD IN CANADA 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 2022 CFC 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 OFFERING MEMORANDUM (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 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.

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OFFICIAL STATEMENT

HILLSBOROUGH COUNTY AVIATION AUTHORITY, FLORIDA

[\$358,680,000]*

**Tampa International Airport
Customer Facility Charge Revenue Refunding Bonds,
2022 Series A (Taxable)**

INTRODUCTION

This Official Statement, which includes the cover page, inside cover page and appendices, furnishes information relating to the Hillsborough County Aviation Authority, Florida (the "Authority") and its Tampa International Airport Customer Facility Charge Revenue Refunding Bonds, 2022 Series A (Taxable) in the principal amount of \$[358,680,000]* (the "2022 CFC Bonds"). The 2022 CFC Bonds are being issued under the CFC Trust Agreement (as defined herein).

Proceeds from the 2022 CFC Bonds, together with other legally available funds, will be used for the purpose of (i) refunding all of the Outstanding Hillsborough County Aviation Authority Tampa International Airport Customer Facility Charge Revenue Bonds, 2015 Series A (Non-AMT)(the "2015A Refunded CFC Bonds") and all or a portion of the Hillsborough County Aviation Authority Tampa International Airport Customer Facility Charge Revenue Bonds, 2015 Series B (Taxable) (the "2015B CFC Bonds") maturing on and after October 1, 2026 (the "2015B Refunded CFC Bonds" and, together with the 2015A Refunded CFC Bonds, the "Refunded Bonds"), and (ii) paying certain costs of issuance incurred in connection with the issuance of the 2022 CFC Bonds, including the premium for any municipal bond insurance policy. See "ESTIMATED SOURCES AND USES" herein.

The 2022 CFC Bonds are being issued under the provisions of the CFC Trust Agreement dated September 1, 2015 (the "Master CFC Trust Agreement"), as supplemented by a Supplemental Trust Agreement to be dated as of March 1, 2022 (the "2022 CFC Supplemental Trust Agreement" and, collectively with the Master CFC Trust Agreement, the "CFC Trust Agreement"), each by and between the Authority and The Bank of New York Mellon, as Trustee (the "Trustee" and "Registrar"), and pursuant to Chapter 2012-234, Laws of Florida (2012) and as further amended and supplemented (collectively, the "Act") and by Resolution No. 2022-10, adopted by the Authority on February 3, 2022 (the "Resolution").

The Authority, a public body, corporate and politic and an independent special district created pursuant to the Act, operates Tampa International Airport (sometimes referred to herein as the "Airport") and three general aviation reliever airports. The Airport is primarily an origin-destination airport, serving the Tampa Bay region and surrounding area. See "AIR TRADE AREA" herein.

The 2022 CFC Bonds are payable solely from and secured by a lien on the Pledged Cash Flow as provided in the CFC Trust Agreement. Pledged Cash Flow includes but is not limited to Pledged Revenues which include, collectively, On-Airport CFCs, Off-Airport TFCs and Concessionaire Deficiency Payments. On-Airport CFCs include funds received by the Authority from on-airport car rental concessionaires pursuant to the Authority's imposition of "customer facility charges" (the "CFCs") under Resolution Nos. 2011-106, 2014-36 and 2015-111 and as thereafter amended, supplemented, restated or replaced from time to time. Off-Airport TFCs means the funds received by the Authority from off-airport car rental concessionaires pursuant to the Authority's imposition of "transportation facility charges" (the "TFCs") under Resolution No. 2014-37, as amended, supplemented, restated or replaced from time to time.

* Preliminary, subject to change.

Concessionaire Deficiency Payments include the payments, if any, made by Concessionaires pursuant to their respective Concessionaire Agreements (or any successor provisions thereof) as contingent payments to cover in each contract year under the Concessionaire Agreements deficiencies if any in the amount of On-Airport CFCs and Off-Airport TFCs needed to fund the Mandatory Eligible Costs as defined in the Concessionaire Agreements. See "ON-AIRPORT CONCESSIONAIRE AGREEMENTS." The 2022 CFC Bonds will be issued on parity with the unrefunded 2015B CFC Bonds and all other CFC Bonds hereinafter issued on a parity therewith pursuant to the provisions of the CFC Trust Agreement.

The Authority may insure the scheduled payment of principal of and interest on all, a portion or none of the 2022 CFC Bonds. See "BOND INSURANCE OPTION" herein.

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

Certain capitalized terms that are not defined herein are defined in the CFC Trust Agreement attached hereto as APPENDIX C and/or the form of the On-Airport Concessionaire Agreements attached hereto as APPENDIX D.

This Official Statement includes a description of the Authority and certain financial and operational factors relating to the Authority, [the Policy (as defined herein) to be issued by the Bond Insurer (as defined herein) simultaneously with the delivery of the 2022 CFC Bonds,] the Concessionaires, and demand for rental cars at the Airport. The APPENDICES hereto are part of this Official Statement and reference is made to the full version of such APPENDICES, including, without limitation, the Consultant Report (as defined herein) included as APPENDIX A hereto.

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 Hillsborough County, Florida (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 of Florida (the "State") for four year terms; the Mayor of the City of Tampa, Florida (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, the State, 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.

AUTHORIZATION OF THE 2022 CFC BONDS

The 2022 CFC Bonds are authorized to be issued under and secured by the CFC Trust Agreement pursuant to and in accordance with the provisions of the Resolution and the Act.

IMPACT OF COVID-19 PANDEMIC ON THE AUTHORITY AND THE AIRPORT

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, compared to 92.8% of January 2019 volumes nationwide. As of January 2022, the airlines serving the Airport were operating at 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 "CERTAIN INVESTMENT CONSIDERATIONS – COVID-19 Pandemic and Other Public Health Concerns " herein and APPENDIX A attached hereto for more information.

DESCRIPTION OF THE 2022 CFC BONDS

General

The 2022 CFC Bonds will bear interest at the respective rates and mature on the dates and in the respective amounts set forth on the inside cover page of this Official Statement. Interest on the 2022 CFC Bonds will accrue from their date of delivery and is payable on October 1, 2022, and semi-annually thereafter on April 1 and October 1 of each year. Principal and premium, if any, on the 2022 CFC Bonds will be paid by the Trustee at its corporate trust office in New York, New York. Interest on the 2022 CFC Bonds will be paid by check or draft mailed to the registered owners at their 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 2022 CFC Bonds may, at the election of a registered owner of \$1,000,000 or more in aggregate principal amount of 2022 CFC Bonds, 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 2022 CFC Bonds held by such registered owner until a subsequent written notice is filed with the Trustee.

The 2022 CFC 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 2022 CFC Bonds. Purchases of beneficial interests in the 2022 CFC Bonds will be made in book-entry form only, in denominations of \$5,000 or any multiple thereof. Purchasers of beneficial interests in the 2022 CFC Bonds will not receive certificates representing their interests in the 2022 CFC Bonds. So long as DTC or its nominee, Cede & Co., is the registered owner, payments with respect to the 2022 CFC 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 nor the Trustee shall be responsible for distributions to the beneficial owners. Beneficial interests in the 2022 CFC 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 E: 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 2022 CFC Bonds if the book-entry-only system of registration is discontinued.

Redemption

Optional Redemption. The 2022 CFC Bonds 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 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 2022 CFC Bonds to be redeemed, plus accrued interest to the redemption date.

In addition to the foregoing, prior to October 1, 20___, the 2022 CFC 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 2022 CFC

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 2022 CFC Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2022 CFC 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 2022 CFC 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 2022 CFC Bonds).

"Treasury Rate" means, as of any redemption date of the 2022 CFC 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 2022 CFC Bonds to be redeemed; and (ii) first optional call date of the 2022 CFC 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 2022 CFC Bonds maturing on 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 an Amortization Installment for the 2022 CFC Bonds referred to below):

2022 CFC Term Bonds due October 1, 20__:

Amount to be <u>Redeemed</u>	Redemption Date <u>(October 1)</u>
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*

*Final Maturity

2022 CFC Term Bonds due October 1, 20__:

<u>Amount to be Redeemed</u>	<u>Redemption Date (October 1)</u>
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*

*Final Maturity

Notice of Redemption

Notice of any such redemption, either in whole or in part, shall be mailed, by regular mail, postage prepaid, or delivered by electronic or other means as the Authority may direct in accordance with the prevailing custom and practice to all registered owners of 2022 CFC Bonds or portions of 2022 CFC Bonds to be redeemed at their physical or electronic addresses as they appear on the registration books at least 25 days prior to the redemption date; provided, however, that failure so to mail or deliver any such notice, or any defects, therein, shall not affect the validity of the proceedings for such redemption with respect to which no such failure or defect occurred. The Authority shall also endeavor to post notice of the redemption on the Electronic Municipal Market Access System (generally known as EMMA) or its successor or similar nationally recognized electronic municipal information repository, but failure to do so will not affect the validity of the proceedings for such redemption. The 2022 CFC Bonds so duly called for redemption shall become and be due and payable at the redemption price provided for such 2022 CFC 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 2022 CFC Bonds called for redemption shall cease to accrue on the dates designated for redemption, and the holders or registered owners of said 2022 CFC Bonds called for redemption shall not have any lien, rights, benefits or security under the CFC 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 2022 CFC Bonds. Any notice mailed or delivered 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 or whether or not notice was actually, timely or correctly posted on EMMA.

Conditional 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 CFC Trust Agreement in which case the Authority will not be obligated to redeem such 2022 CFC Bonds unless the events therein described have occurred.

THE REFUNDING PLAN

Proceeds from the 2022 CFC Bonds, together with other legally available funds, will be used for the purpose of (i) refunding the Refunded Bonds, and (ii) paying certain costs of issuance incurred in connection with the issuance of the 2022 CFC Bonds, including the premium for any municipal bond insurance policy. See "ESTIMATED SOURCES AND USES" herein.

A portion of the proceeds from the 2022 CFC Bonds, together with other legally available funds comprised of moneys in the Sinking Funds held for the Refunded Bonds and moneys released from the common reserve fund under the CFC Trust Agreement as a result of the refunding of the Refunded Bonds, will be used by the Authority to refund the Refunded Bonds. The 2015A Refunded CFC Bonds and the 2015B Refunded CFC Bonds will be redeemed on or about October 1, 2024 and October 1, 2025, 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 2022 CFC Bonds, will enter into an Escrow Deposit Agreement for the Refunded Bonds (the "Refunded Bonds Escrow Agreement") which provides for an irrevocable account for each Series of the Refunded Bonds (collectively, the "Refunded Bonds Escrow Accounts") to be held by the Escrow Agent. Immediately upon the issuance and delivery of the 2022 CFC Bonds, the Authority will deposit proceeds from the sale of the 2022 CFC Bonds together with certain other legally available funds into the applicable Refunded Bonds Escrow Accounts. The moneys held in the Refunded Bonds Escrow Account will be invested in Government Obligations (as defined in the Refunded Bonds Escrow Agreement) 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 Master CFC Trust Agreement as previously supplemented. 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 CFC Bonds.

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ESTIMATED SOURCES AND USES

The following are the estimated sources and uses of the 2022 CFC Bond proceeds and other available funds:

<u>Sources</u>	<u>2022 CFC Bonds</u>
Principal Amount	
Other Legally Available Funds ⁽¹⁾	
Net Original Issue Premium [Discount]	_____
Total Sources	
 <u>Uses</u>	
Deposit to Escrow Accounts for the Refunded Bonds	
Cost of Issuance ⁽²⁾	_____
Total Uses	

- (1) Comprised of moneys in the Sinking Funds held for the Refunded Bonds and moneys released from the common reserve fund under the CFC Trust Agreement as a result of the refunding of the Refunded Bonds.
- (2) Includes the fees and expenses of Bond Counsel, Disclosure Counsel, Financial Advisor, Underwriters' Discount, printing, ratings, municipal bond insurance premiums, if any, and other associated costs of issuance.

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SECURITY FOR THE 2022 CFC BONDS

Pledged Cash Flow

The 2022 CFC Bonds are payable solely from and secured by a lien on Pledged Cash Flow which includes certain funds and accounts held under the CFC Trust Agreement. See "CFC TRUST AGREEMENT – Definitions" in APPENDIX C. The Pledged Cash Flow includes "Pledged Revenues" which is defined to include, collectively, On-Airport CFCs, Off-Airport TFCs and the payments, if any, made by Concessionaires pursuant to their respective On-Airport Concessionaire Agreements (or any successor provisions thereof) as contingent payments to cover in each contract year under the On-Airport Concessionaire Agreements, deficiencies, if any, in the amount of On-Airport CFCs and Off-Airport TFCs needed to fund the Mandatory Eligible Costs as defined in the Concessionaire Agreements ("Concessionaire Deficiency Payments"). See "ON-AIRPORT CONCESSIONAIRE AGREEMENTS." See also "AMENDMENTS TO THE MASTER CFC TRUST AGREEMENT" which sets forth certain amendments to the Master CFC Trust Indenture. The 2022 CFC Bonds will be issued on parity with the unrefunded 2015B CFC Bonds and all other CFC Bonds hereinafter issued on a parity therewith pursuant to the provisions of the CFC Trust Agreement.

On-Airport CFCs. The Board adopted Resolution No. 2011-106 on September 1, 2011, implementing collection of CFCs by rental car companies at the Airport (collectively, as amended from time to time, including Resolution No. 2014-36 and Resolution 2015-111, the "CFC Resolution"). The CFC Resolution and the CFC rate may be amended from time to time by the Board. The Authority first implemented a CFC to be remitted by the On-Airport rental car companies in October 2011 at \$2.50 per transaction day to help fund the RCC (as defined herein). In April 2014, the Authority increased the CFC rate to \$5.00 per transaction day. The rate was increased to \$5.95 per rental transaction day effective July 6, 2015. The Authority collected CFCs and Off-Airport TFCs in the Fiscal Years ended September 30, 2019 ("Fiscal Year 2019"), 2020 ("Fiscal Year 2020"), and 2021 ("Fiscal Year 2021"), in the amounts of \$44,654,759, \$29,496,917 and \$29,733,627, respectively. See "RENTAL CAR OPERATIONS – CFC Collections" herein for more information.

Concessionaire Deficiency Payments (also known as Contingent Rent). Concessionaire Deficiency Payments are the payments, if any, made by Concessionaires pursuant to their respective On-Airport Concessionaire Agreements (or any successor provisions thereof) as contingent payments to cover in each contract year under the Concessionaire Agreements, deficiencies if any in the amount of On-Airport CFCs and Off-Airport TFCs needed to fund the Mandatory Eligible Costs as defined in the Concessionaire Agreement (the "Concessionaire Deficiency Payments"). See "ON-AIRPORT CONCESSIONAIRE AGREEMENTS – Concessionaire's Deficiency Payments" and APPENDIX D – "FORM OF ON-AIRPORT CONCESSIONAIRE AGREEMENTS."

Other than the Concessionaire Deficiency Payments, On-Airport CFCs and Off-Airport TFCs, no other charges, fees or amounts due and payable by the Concessionaires under the On-Airport Concessionaire Agreements are pledged to the payment of the 2022 CFC Bonds.

Pursuant to the Concessionaire Agreements, the Authority agreed to construct the RCC and the Concessionaires agreed to pay CFCs on motor vehicles rented at the RCC.

Concessionaires are required to pay CFCs to the Authority (regardless of whether such amounts are charged to or collected from the Concessionaires' customers) in accordance with the terms and provisions of the On-Airport Concessionaire Agreements. Concessionaire's election to not charge or collect CFCs will not relieve a Concessionaire from its responsibility to pay the full amount of such CFCs due and payable to the Authority.

See "ON-AIRPORT CONCESSIONAIRE AGREEMENTS" and APPENDIX D – "FORM OF ON-AIRPORT CONCESSIONAIRE AGREEMENTS" for a description of the termination rights and circumstances under which the Concessionaires would no longer be obligated to make Concessionaire Deficiency Payments.

Off-Airport TFCs. Off-Airport TFCs include charges imposed pursuant to Resolution No. 2014-37 of the Authority. The Authority imposes Off-Airport TFCs of \$2.00 per contract day on rental car companies that operate Off-Airport. Off-Airport TFCs are considered part of the Pledged Revenues. TFCs are not included in the projections of the Airport Consultant. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT."

Limited Liability of 2022 CFC Bonds

The 2022 CFC Bonds do not constitute a general indebtedness of the Authority, the County, the City, the State, or any other political subdivision in the State within the meaning of any constitutional, statutory or charter provision or limitation. The 2022 CFC Bonds shall not constitute or be a lien upon any property of the Authority, except the Pledged Cash Flow pledged under the CFC Trust Agreement, or any property of the County, the City, the State, or any other political subdivision in the State. No holder of the 2022 CFC 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, the State, or of any other political subdivision in the State, for the payment of the 2022 CFC 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 CFC Bonds except from the Pledged Cash Flow in the manner provided in the CFC Trust Agreement.

Rate Covenant

The Authority will, to the extent permitted by law, fix, revise from time to time when necessary, maintain and collect Pledged Revenues in each Fiscal Year that will be sufficient to pay, in accordance with the provisions of the CFC Trust Agreement the greater of:

(a) 100% of the amounts required to be deposited into the CFC Sinking Fund, the Debt Service Reserve Fund, the Expense Fund, the Rebate Fund, the Authority Reimbursement Fund and the CFC Repair and Replacement Fund in such Fiscal Year as contemplated in sections (A) through (H) under "THE CFC TRUST AGREEMENT – FLOW OF FUNDS - Disposition of Pledged Revenues"; or

(b) The sum of:

(i) 100% of the amounts required to be deposited into the Debt Service Reserve Fund, the Expense Fund and the Rebate Fund in such Fiscal Year as contemplated in sections (D) through (F) under " THE CFC TRUST AGREEMENT – FLOW OF FUNDS - Disposition of Pledged Revenues"; plus

(ii) One Hundred Fifty percent (150%) of the Bond Service Requirement for such Fiscal Year.

For purposes of the above requirements, moneys remaining in the CFC Surplus Fund (other than moneys set aside for the payment of Derivative Non-Scheduled Payments) at the end of any Fiscal Year which the Authority elects to redeposit into the CFC Revenue Fund in the following Fiscal Year may be considered as Pledged Revenues in the Fiscal Year in which they are so re-deposited for purpose of satisfying the Rate Covenant set forth above, provided that such transfers shall be limited to not more than 25% of the Bond Service Requirement and the coverage contemplated in clause (b)(ii) above, without the

application of this paragraph, shall be at least One Hundred Twenty-Five percent (125%) of the Bond Service Requirement for such Fiscal Year.

Covenants with respect to Pledged Revenues

The Authority covenants that so long as CFC Bonds are outstanding under the CFC Trust Agreement, it will not take any action or omit to take any action with respect to the Pledged Revenues if such action or omission would jeopardize the validity or enforceability of the imposition of On-Airport CFCs, Off-Airport TFCs or the Concessionaire Deficiency Payments, as the case may be, or impede the Authority's ability to impose and collect On-Airport CFCs, Off-Airport TFCs or Concessionaire Deficiency Payments in the amounts contemplated in the CFC Trust Agreement.

Additional Bonds

The CFC Trust Agreement permits the Authority to issue Additional Bonds for the purpose of constructing or acquiring an Airport System CFC Project, or to refund obligations previously issued and secured by the CFC Trust Agreement, upon compliance with the provisions of the CFC Trust Agreement. For Additional Bonds to be issued, either of the following is required:

(x) A statement signed by the Chief Financial Officer of the Authority to the effect that the Authority's Pledged Revenues (excluding funds redeposited into the CFC Revenue Fund at the discretion of the Authority from the CFC Surplus Fund) for the last Fiscal Year preceding the issuance of such Additional 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 Bonds), were not less than the greater of:

(a) the sum of (i) 100% of the amounts required to be deposited into the Debt Service Reserve Fund, the Expense Fund, the Rebate Fund, the Authority Reimbursement Fund and the CFC Repair and Replacement Fund in such Fiscal Year, in each case as contemplated in sections (D) through (H) under "THE CFC TRUST AGREEMENT – FLOW OF FUNDS – Disposition of Pledged Revenues" plus (ii) 100% of the Maximum Bond Service Requirement in any succeeding Fiscal Year on account of all CFC Bonds then Outstanding (including the Additional Bonds proposed to be issued but excluding those Outstanding CFC Bonds, if any, to be defeased by the issuance of such Additional Bonds); or (b) the sum of: (i) 100% of the amounts required to be deposited into the Debt Service Reserve Fund, the Expense Fund and the Rebate Fund in such Fiscal Year as contemplated in sections (D) through (F) under "THE CFC TRUST AGREEMENT – FLOW OF FUNDS – Disposition of Pledged Revenues"; plus (ii) One Hundred Twenty-Five percent (125%) of the Maximum Bond Service Requirement in any succeeding Fiscal Year on account of all CFC Bonds then Outstanding (including the Additional Bonds proposed to be issued but excluding those Outstanding CFC Bonds, if any, to be defeased by the issuance of such Additional Bonds); or

(y) A statement of the Airport Consultant that in its opinion, the Pledged Revenues (excluding funds redeposited into the CFC Revenue Fund at the discretion of the Authority from the CFC Surplus Fund) expected to be collected by the Authority during the Fiscal Year in which such Additional 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 CFC fees and charges, shall not be less than the greater of:

(a) the sum of (i) 100% of the amounts required to be deposited into the Debt Service Reserve Fund, the Expense Fund, the Rebate Fund, the Authority Reimbursement Fund and the CFC Repair and Replacement Fund in such Fiscal Year, in each case as contemplated in

sections (D) through (H) under "THE CFC TRUST AGREEMENT – FLOW OF FUNDS – Disposition of Pledged Revenues", in each case as estimated by the Airport Consultant, plus (ii) the amounts required to be deposited into the CFC Sinking Fund in each such corresponding Fiscal Year during the Period of Review on account of all CFC Bonds Outstanding (including the Additional Bonds proposed to be issued but excluding those Outstanding CFC Bonds, if any, to be defeased by the issuance of such Additional Bonds), as contemplated in sections (A) through (C) under "THE CFC TRUST AGREEMENT – FLOW OF FUNDS – Disposition of Pledged Revenues"; or (b) the sum of (i) 100% of the amounts required to be deposited into the Debt Service Reserve Fund, the Expense Fund and the Rebate Fund in each such Fiscal Year as contemplated in sections (D) through (F) under "THE CFC TRUST AGREEMENT – FLOW OF FUNDS – Disposition of Pledged Revenues", as estimated by the Airport Consultant; plus (ii) One Hundred Twenty Five percent (125%) of the amounts required to be deposited into the CFC Sinking Fund in each such corresponding Fiscal Year during the Period of Review on account of all CFC Bonds Outstanding (including the Additional Bonds proposed to be issued but excluding those Outstanding CFC Bonds, if any, to be defeased by the issuance of such Additional Bonds), as contemplated in sections (A) through (C) under "THE CFC TRUST AGREEMENT – FLOW OF FUNDS – Disposition of Pledged Revenues".

The "Period of Review" shall be that period beginning on the first day of the Bond Year of the Authority in which such Additional 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 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 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.

Completion Bonds and Refunding Bonds

The Authority may issue Additional Bonds under the CFC Trust Agreement without complying with the provisions set forth above under "Additional Bonds":

(A) to complete projects specifically authorized and theretofore funded with Additional Bonds under the CFC Trust Agreement, provided that the aggregate principal amount of such completion Bonds does not exceed 15% of the aggregate principal amount of the CFC Bonds or portions of CFC Bonds issued to fund such projects, and

(B) to refund any CFC Bond or CFC Bonds Outstanding hereunder, provided that prior to the issuance of refunding CFC Bonds, the Financial Advisor or another qualified independent consultant must deliver to the Trustee a statement stating (i) that, in each Bond Year, the debt service with respect to the refunding CFC Bonds will be equal to or less than the debt service with respect to the CFC Bonds to be refunded, or (ii) (a) that, in each Bond Year in which the CFC Bonds to be refunded were scheduled to be Outstanding, the debt service with respect to the refunding CFC Bonds will be equal to or less than the debt service with respect to the CFC Bonds to be refunded, and (b) that the Maximum Bond Service Requirement with respect to all CFC Bonds Outstanding after the issuance of the refunding CFC Bonds (excluding the CFC Bonds to be refunded and including the refunding CFC Bonds) will be equal to or less than the Maximum Bond Service Requirement on all CFC Bonds Outstanding prior to the issuance of the refunding CFC Bonds. For purposes of the foregoing, if the Outstanding CFC Bonds or the proposed refunding Additional 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 in the CFC Trust Agreement, determined on or as of the date of calculation.

BOND INSURANCE OPTION

The Authority may insure the scheduled payment of principal and interest on all, a portion or none of the 2022 CFC Bonds. The Authority will make the determination whether to purchase a municipal bond insurance policy (the "Policy"), if any, at the time the 2022 CFC Bonds are priced. If a Policy is obtained for all or a portion of the 2022 CFC Bonds, information relating to [_____] (the "Bond Insurer") and the Policy will be provided in the final Official Statement and a copy of the Policy will be attached hereto as APPENDIX H.

THE CFC TRUST AGREEMENT – FLOW OF FUNDS

Creation of Funds and Accounts

The following special funds and accounts have been created under the CFC Trust Agreement and designated as follows: (i) the CFC Revenue Fund to be held and administered by the Authority; (ii) the CFC Sinking Fund, and four separate accounts therein to be known as the Interest Account, the Principal Account, the Qualified Hedge Payment Account and the Redemption Account, each to be held and administered by the Trustee; (iii) the Debt Service Reserve Fund and separate accounts therein for any series of CFC Bonds to be created at the direction of the Authority, each to be held and administered by the Trustee; (iv) Rebate Fund, to be held and administered by the Authority; (v) the Expense Fund, to be held and administered by the Authority; (vi) the Authority Reimbursement Fund, to be held and administered by the Authority; (vii) the CFC Repair and Replacement Fund to be held and administered by the Authority; and (viii) the CFC Surplus Fund to be held and administered by the Authority.

Deposit of Pledged Revenues

All Pledged Revenues and other Pledged Cash Flow shall be deposited with the Authority in the CFC Revenue Fund upon receipt, except as otherwise expressly provided in the CFC Trust Agreement.

Disposition of Pledged Revenues

The moneys in the CFC Revenue Fund shall be disbursed and applied by the Authority on the first day of each month only in the following manner and order of priority:

(A) *Interest Account and Qualified Hedge Payment Account.* The moneys in the CFC Revenue Fund shall first be deposited pro rata into the Interest Account and the Qualified Hedge Payment Account in the CFC Sinking Fund, and the Trustee shall deposit in the Interest Account on the first day of each month 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 CFC Bonds (including any net Qualified Hedge Payment then due or to become due within such month); provided, however, that such deposits into the Interest Account shall not be required to be made to the extent sufficient moneys are then on deposit in the special fund in the Interest Account either from the proceeds of the CFC Bonds or from any other source.

The moneys in said Interest Account shall be used only for the payment of the interest on the CFC Bonds, both Serial Bonds and Term Bonds, and the Trustee shall transfer to the Paying Agent the necessary moneys to pay all such interest becoming due on each interest payment date not later than such interest payment date. The moneys in the Qualified Hedge Payment Account shall be used only for the payment of Qualified Hedge Payments, if any, and the Trustee shall transfer to the counterparty under the respective Qualified Hedge Agreement the necessary moneys to pay such Qualified Hedge Payment on the next

respective payment date. There are no outstanding Qualified Hedge Agreements nor is any contemplated in connection with the issuance of the 2022 CFC Bonds.

(B) *Principal Account.* The moneys shall next be used for deposits into the Principal Account in the CFC Sinking Fund, after making the deposits provided for in section (A) above, and the Trustee shall deposit in the Principal Account on the first day of each month, an amount which shall be 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.

The moneys in the Principal Account shall be used only for the payment of the principal on Serial Bonds, and the Trustee shall transfer to the Paying Agent the necessary moneys to pay all such principal becoming due on the Serial Bonds on each principal maturity date prior to such principal maturity date.

(C) *Redemption Account.* The moneys shall next be used for deposits into the Redemption Account in the CFC Sinking Fund, after making the deposits provided for in sections (A) and (B) above, and the Trustee shall deposit in the Redemption Account on the first day of each month, an amount which, together with funds on deposit therein, shall be necessary to make the funds on deposit therein equal the CFC 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 Series of CFC 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 CFC Bonds originally issued to finance such project. No Additional Bonds for completion of a project are contemplated in connection with the issuance of the 2022 CFC Bonds.

The moneys in the Redemption Account shall be applied to the retirement of Term Bonds in accordance with the terms established under the CFC Trust Agreement. See APPENDIX C – "CFC TRUST AGREEMENT – Article V – Revenues and Funds."

(D) *Debt Service Reserve Fund.* The moneys shall next be used for deposits into the Debt Service Reserve Fund, after making the deposits provided for in sections (A), (B) and (C), inclusive, above, and the Trustee shall deposit in the Debt Service Reserve Fund, and pro rata into each separate Reserve Account created therein pursuant to CFC Supplemental Trust Agreements entered into with respect to each Series of Additional Bonds, on the first day of each month, an amount which, together with funds currently deposited in the Debt Service Reserve Fund and each such Reserve Account, will be sufficient to make the funds on deposit therein equal to the aggregate Reserve Account Requirement; provided, however, that:

(i) to the extent the deficiency arises in any month from a withdrawal from the Debt Service Reserve Fund and/or any applicable Reserve Account therein to satisfy deposit shortfalls required under sections (A), (B) and/or (C) above (the deficiency arising from a withdrawal in each such month a "Reserve Deficiency Amount"), the monthly deposit requirements pursuant to this section (D) will be one twelfth (1/12th) of the Reserve Deficiency Amount until the aggregate Reserve Account Requirement has been replenished; and

(ii) if Reserve Deficiency Amounts accrue in successive or subsequent months, based on subsequent withdrawals to cure shortfalls under sections (A), (B), and/or (C) above, the monthly deposit requirements shall be the sum of one twelfth (1/12th) of each respective monthly Reserve Deficiency Amount that remains un-replenished.

Deficiencies in a Reserve Account Requirement for any Series of CFC Bonds arising from market fluctuations in investments on deposit in the Debt Service Reserve Fund or in any account therein shall be replenished from the first Pledged Revenues available at this level of priority and shall not be funded in monthly increments over twelve (12) months as contemplated above.

The moneys in the Debt Service Reserve Fund shall be used only for the payment of the interest on all CFC Bonds, including both Serial Bonds and Term Bonds, the principal of Serial Bonds and the required deposits into the Redemption Account for Term Bonds as the same mature or become due, whenever the moneys in the Interest Account, Principal Account and Redemption Account are insufficient therefor. The Debt Service Reserve Fund shall serve as a common reserve fund for all Series of CFC Bonds for which a separate Reserve Account has not been established. If separate accounts in the Debt Service Reserve Fund have been established for a series of Additional Bonds, deficiencies in the Interest Account, Principal Account and Redemption Account with respect to such Additional Bonds shall be payable solely from the funds deposited in each respective special Reserve Account created with respect to such series of Additional Bonds, or from the respective Reserve Fund Credit Enhancement acquired with respect thereto, and not from other funds deposited in the Debt Service Reserve Fund. Funds on deposit in the Debt Service Reserve Fund or the separate Reserve Accounts therein established for a Series of CFC Bonds, in excess of the respective Reserve Account Requirement with respect thereto, may be withdrawn at the Authority's request and deposited (i) into the CFC Sinking Fund to pay principal, interest or redemption premium on the applicable Series of CFC Bonds next coming due, (ii) into the Redemption Account for redemption of such Series of CFC Bonds from which such surplus funds were derived or (iii) into the Construction Fund or the CFC 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 CFC Bonds then Outstanding under the terms of the CFC Trust Agreement (other than any Series of CFC Bonds issued with the intent that interest thereon be includable in gross income for federal income tax purposes).

Upon the issuance of the 2022 CFC Bonds, all deficiencies in the Debt Service Reserve Fund, including each Reserve Account thereunder, shall be restored, to the extent required pursuant to the foregoing, from the first Pledged Revenues and other moneys pledged herein which are available after making all prior required deposits into the Interest Account, Principal Account and Redemption Account. See "AMENDMENTS TO THE MASTER CFC TRUST AGREEMENT" herein.

Upon the issuance of a series of Additional Bonds, or at any time in replacement of moneys then on deposit in the Debt Service Reserve Fund, in lieu of making a cash deposit to the Debt Service Reserve Fund or the accounts therein, or in substitution therefor, the Authority may deliver to the 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 Debt Service Reserve Fund or any special Reserve Account created with respect to a series of Bonds, as applicable, equals or exceeds the Reserve Account Requirement for such fund or account on the following terms and conditions:

(1) All such Reserve Fund Credit Enhancements (i) will name the Trustee as beneficiary or insured, (ii) will have a term of not less than the maturity of such Additional Bonds for which such Reserve Fund Credit Enhancement was issued, or if issued to replace cash proceeds then existing in the Debt Service Reserve Fund or a specific Reserve Account thereunder, the final maturity of the last maturing CFC Bond then Outstanding (provided, however, that the provisions of this clause (ii) will not apply if such Reserve Fund Credit Enhancement is a Letter of Credit which, by its terms may be drawn upon at least 15 days prior to the stated expiration date thereof if a substitute Letter of Credit, or an extension thereof, with a new term of not less than one year has not theretofore been obtained and credited to the Debt Service Reserve Fund or such Reserve Account) and (iii) will provide by its terms that it may be drawn upon to make up any deficiencies in the Principal Account, Interest Account or Redemption Account on

the due date of any interest or principal payment or mandatory sinking fund redemption with respect to such Additional Bonds with respect to which such Reserve Fund Credit Enhancement was issued, or if issued to replace cash proceeds then existing in the Debt Service Reserve Fund or such Reserve Account, any interest or principal payment or mandatory sinking fund redemption with respect to any CFC Bonds Outstanding.

(2) Any excess funds on deposit in the Debt Service Reserve Fund or Reserve Account, as applicable, after a Reserve Fund Credit Enhancement has been provided shall be deposited into the Principal Account, Interest Account and/or Redemption Account and used to pay debt service on or redeem CFC Bonds from which such funds were derived or for any other purpose provided that the Authority shall have first received an opinion from Bond Counsel that the use of such proceeds will not adversely affect the exclusion from gross income of interest on such CFC Bonds.

(3) The obligation to reimburse an issuer of a Reserve Fund Credit Enhancement for any fees, expenses, claims or draws thereon shall be subordinated to the payment of debt service on the CFC Bonds and replenishment of the Debt Service Reserve Fund or applicable Reserve Account. Such issuer's right to reimbursement for claims or draws shall be on a parity with the cash replenishment of the Debt Service Reserve Fund and accounts therein provided that the Reserve Fund Credit Enhancement shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of such issuer to reimbursement will be further subordinated to cash replenishment of the Debt Service Reserve Fund and accounts therein to an amount equal to the difference between the full original amount available under the Reserve Fund Credit Enhancement and the amount then available for further draws or claims. If (a) the issuer of the Reserve Fund Credit Enhancement becomes insolvent or (b) the issuer of the Reserve Fund Credit Enhancement defaults in its payment obligations thereunder or (c) if any two Rating Agencies then maintaining a rating on the issuer of the Reserve Fund Credit Enhancement withdraw or suspend their ratings on such issuer, or if any two such Rating Agencies drop the rating of such issuer's claims-paying ability below "AA-" from Standard & Poor's Ratings Services ("S&P"), Fitch Inc. ("Fitch") or Kroll Bond Rating Agency, Inc. ("KBRA"), or below "Aa3" from Moody's Investors Service, Inc. ("Moody's"), the obligation to reimburse the issuer of the Reserve Fund Credit Enhancement shall be subordinated to the cash replenishment of the Debt Service Reserve Fund and accounts therein until the requisite ratings have been re-established.

(4) If the Authority chooses to provide or substitute Reserve Fund Credit Enhancement in lieu of a cash-funded Debt Service Reserve Fund or Reserve Account, any amounts owed by the Authority to the issuer of such Reserve Fund Credit Enhancement as a result of a draw thereon or a claim thereunder, as appropriate, shall be included in determining amounts required to be deposited to the credit of the Debt Service Reserve Fund or the applicable Reserve Account and in any other calculation of debt service requirements required to be made pursuant to the CFC Trust Agreement for any purpose, e.g., Rate Covenant or Additional Bonds test.

As of February 1, 2022, the current value on deposit in the Debt Service Reserve Fund is [\$26,602,000.00], which is comprised of cash and investments. The aggregate Reserve Account Requirement for the CFC Bonds (prior to the issuance of the 2022 CFC Bonds) is \$26,602,000.00. See also "AMENDMENTS TO THE MASTER CFC TRUST AGREEMENT" which sets forth certain amendments to the Master CFC Trust Indenture, including, without limitation, an amendment to the definition of "Reserve Account Requirement" which will become effective upon the retirement or defeasance of the unrefunded, Outstanding 2015B CFC Bonds.

(E) *Rebate Fund.* The moneys shall next be deposited into the accounts in the Rebate Fund in the amount necessary to cause the aggregate balance in the accounts in the Rebate Fund to equal the sum

of the Rebate Amounts for each outstanding Series of CFC Bonds issued under the CFC Trust Agreement that are not Taxable Bonds.

(F) Expense Fund. The moneys shall next be deposited into the Expense Fund in amounts determined by the Authority from time to time as may be necessary for, and shall be used by the Authority to pay, the fees, costs and expenses of the Trustee, any remarketing agents, liquidity and credit providers, consultants and other costs associated with the administration of the CFC Bonds, including appropriate accruals therefor.

(G) Authority Reimbursement Fund. The moneys shall next be deposited into the Authority Reimbursement Fund in amounts determined by the Authority from time to time as may be necessary for, and shall be used by the Authority (i) to pay or reimburse the Authority for forty percent (40%) of operating and maintenance expenses incurred by the Authority and attributable to the APM (as defined herein) and (ii) to pay or reimburse the Authority for (x) debt service accruing with respect to bonds issued under the Senior Trust Agreement for prior rental car projects, and (y) monthly amortization recovery of the Authority's investments in so called "pay-as-you-go" projects, for prior rental car facilities, the costs of which were paid for with available funds of the Authority.

(H) CFC Repair and Replacement Fund. After making the deposits provided for in sections (A) to (G), inclusive, above, such moneys shall be deposited in the CFC Repair and Replacement Fund on the first day of each month in an amount which, together with the moneys previously deposited in that Fund in such Fiscal Year, is equal to the annual amount required to be set aside and added to the funds on deposit therein pursuant to the Authority's annual budget for such Fiscal Year as a reserve for renewals, modifications, repairs and replacements of the Airport System CFC Project, as such budget may be amended by the Authority from time to time in such Fiscal Year.

The moneys in the CFC Repair and Replacement Fund shall be used only for the payment of costs of renewals, modifications, repairs and replacements of the Airport System CFC Project as determined in the Authority's sole discretion. Any moneys in that Account that the Authority determines, in its sole discretion, are in excess of the amounts required to be on deposit therein, may be transferred to and deposited in the CFC Surplus Fund.

(I) CFC Surplus Fund. After making all the deposits or payments provided in sections (A) to (H), inclusive, above, including all deficiencies for prior required deposits and payments, the Authority shall on the first day of each month, withdraw all moneys then remaining in the CFC Revenue Fund and deposit the same into the CFC Surplus Fund.

Moneys deposited in the CFC Surplus Fund each month shall be used by the Authority first for the payment of all Reimbursement Obligations and Derivative Non-Scheduled Payments then due, and then shall be used and applied in the following order of priority, for the following purposes: (i) first, from funds deposited into the CFC Surplus Fund in an applicable Fiscal Year (and not from prior deposits therein) to reimburse the Concessionaires for fifty percent (50%) of their respective share of "Operating Expenses" related to the "Common Public Areas," each as defined in the Concessionaire Agreements, in such Fiscal Year, but not to exceed \$2,000,000 in the aggregate in any Fiscal Year, (ii) then, to reimburse the Authority for "Rental Revenue Recovery" as determined in accordance with the Concessionaire Agreements, and (iii) then, at the Authority's discretion in any combination of (x) to be accumulated, held and applied to pay the costs of additions to, expansions of and improvements to Airport System CFC Projects as determined by

the Authority, and (y) for redeposit of all or any portion of such funds then remaining into the CFC Revenue Fund.⁽¹⁾

After moneys deposited into the CFC Surplus Fund each month have been applied to reimburse the Concessionaires as described in Clause (I)(i) above, the funds thereafter remaining in the CFC Surplus Fund may be retained by the Authority in the Surplus Fund or may be deposited into separate accounts therein as designated by the Authority and, in either case, such moneys shall no longer be available to reimburse the Concessionaires as described in Clause (I)(i) above or for any other purposes described in (A) through (I)(i) above, except at the discretion of the Authority. See "SECURITY FOR THE 2022 CFC BONDS – Rate Covenant" regarding moneys remaining in the CFC Surplus Fund at the end of any Fiscal Year.

(J) In the event any of the deposits or payments required under sections (A) to (H), inclusive, above, are not made when due, then such deficiencies shall be added to the deposits or payments to be made on the next deposit or payment date.

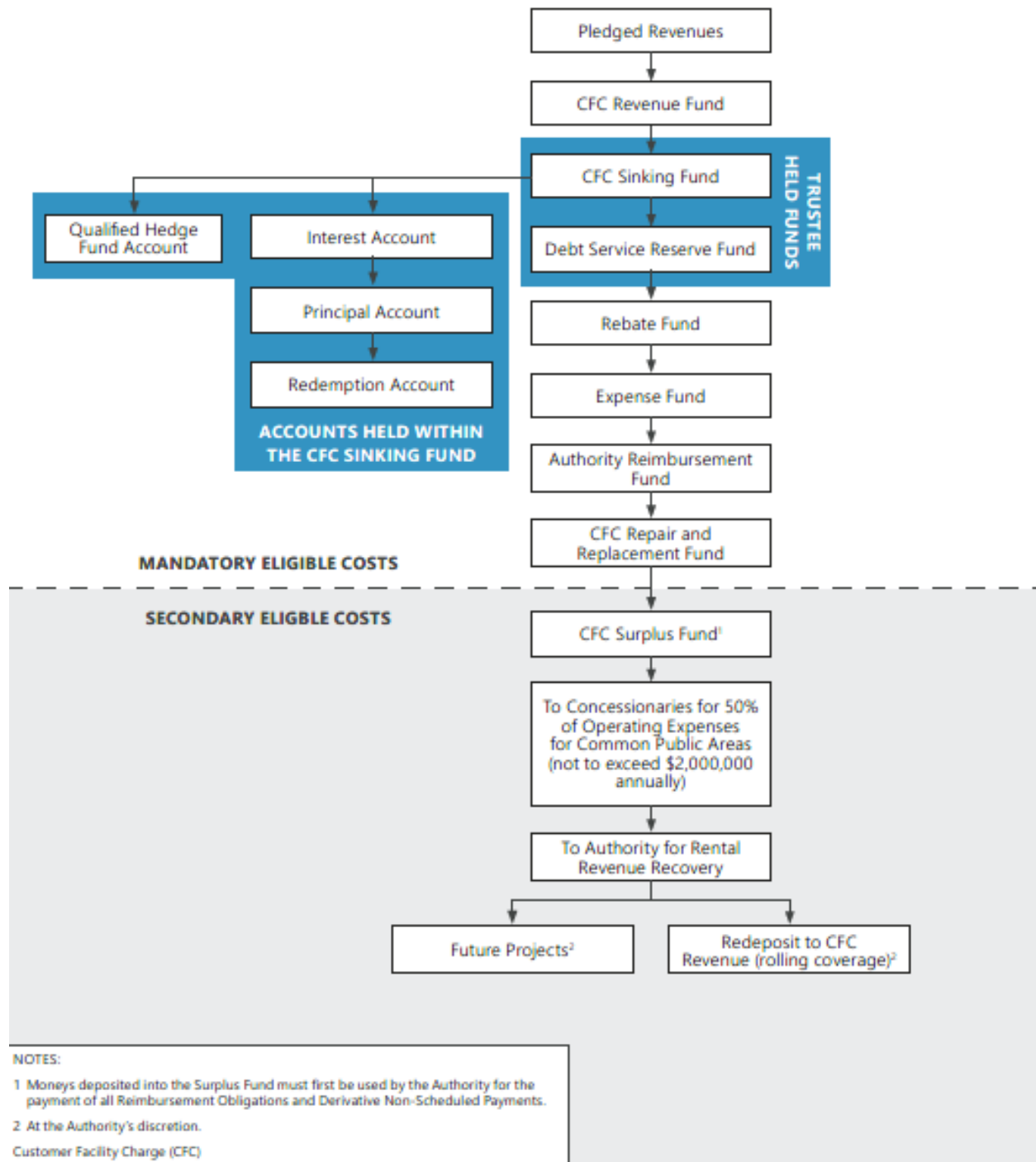
(K) In the event of the issuance of any Additional Bonds, all deposits or payments into the Interest Account, Principal Account, Redemption Account, and Debt Service Reserve Fund shall be adjusted to the extent necessary, and all Additional Bonds shall be on a parity and rank equally with the CFC Bonds initially issued under the CFC Trust Agreement.

See also "AMENDMENTS TO THE MASTER CFC TRUST AGREEMENT" which sets forth certain amendments to the Master CFC Trust Indenture, including, without limitation, a conceptual amendment allowing the Authority to add additional funds and accounts, 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 CFC Repair and Replacement Fund.

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⁽¹⁾ Rollover amounts redeposited into the CFC Revenue Fund are not included as Pledged Cash Flow to secure the 2022 CFC Bonds until the deposits are actually made, at the Authority's option. After deposit, they may be included in the calculation of the Rate Covenant but are not included in the additional bonds tests.

Available Pledged Revenues



See "AMENDMENTS TO THE MASTER CFC TRUST AGREEMENT" which sets forth certain amendments to the Master CFC Trust Indenture, including, without limitation, a conceptual amendment allowing the Authority to add additional funds and accounts, 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 CFC Repair and Replacement Fund.

SOURCE: Hillsborough County Aviation Authority, January 2022.
 PREPARED BY: Ricondo & Associates, Inc., January 2022.

AMENDMENTS TO THE MASTER CFC TRUST AGREEMENT

The holders of the 2022 CFC Bonds, by acceptance of such 2022 CFC Bonds, shall be deemed to have consented to the form of the Master CFC Trust Agreement attached to the Official Statement as APPENDIX C with respect to the 2022 CFC Bonds, including the amendments thereto for which their consent is required to become effective, as outlined below:

1. The holders of the 2022 CFC Bonds, by acceptance of such 2022 CFC Bonds, shall be deemed to have consented to and approved the amendment in its entirety of the definition of "Airport System CFC Project" in Section 1.01 of the Master CFC Trust Agreement to read as follows (this amendment will become effective upon the issuance of the 2022 CFC Bonds):

"Airport System CFC Project" means, collectively, the design, construction and installation of the ConRAC and the APM, all or, in the case of the APM, forty percent (40%), of the cost of which will be funded, in whole or in part, with CFC Bonds and facilities ancillary thereto, any expansions, additions, extensions and/or improvements to such facilities, any other projects directly or indirectly related to or affecting rental car operations within the Airport System or benefiting the Concessionaires or their customer, and solely in connection with the use of this term is Section 5.05(I), any one time, recurring or annual expenditures related thereto, all as determined by the Authority in its discretion.

2. The holders of the 2022 CFC Bonds, by acceptance of such 2022 CFC Bonds, shall further be deemed to have consented to and approved the amendment in its entirety of the definition of "Qualified Hedge Agreement" in Section 1.01 of the Master CFC Trust Agreement to read as follows (this amendment will become effective upon the issuance of the 2022 CFC Bonds):

"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.

3. The holders of the 2022 CFC Bonds, by acceptance of such 2022 CFC Bonds, shall further be deemed to have consented to and approved the amendment in its entirety of the last sentence of the fourth paragraph of Section 5.05(D) of the Master CFC Trust Agreement to read as follows (this amendment will become effective upon the issuance of the 2022 CFC Bonds):

"All deficiencies in said Debt Service Reserve Fund, including each Reserve Account created thereunder, shall be restored to the extent required pursuant to the foregoing from the first Pledged Revenues and other moneys pledged herein which are available after making all prior required deposits into the Interest Account, the Principal Account and the Redemption Account."

4. The holders of the 2022 CFC Bonds, by acceptance of such 2022 CFC Bonds, shall further be deemed to have consented to and approved the amendment in its entirety of Section 8.02(H) of the Trust

Agreement to read as follows (this amendment will become effective upon the issuance of the 2022 CFC Bonds"):

"Section 8.02 Events of Default. (H) the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this 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 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."

5. The holders of the 2022 CFC Bonds, by acceptance of such 2022 CFC Bonds, shall further be deemed to have consented to and approved the amendment in its entirety of Section 12.01 of the Trust Agreement to read as follows (this amendment will become effective upon the issuance of the 2022 CFC Bonds):

"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 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 direct obligations of the United States of America or other securities so designated by Supplemental Trust Agreement for such Bonds, 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 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 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 Sinking Fund and all balances remaining in any other funds or accounts other than moneys held for redemption or payment of Bonds; otherwise this Trust Agreement, shall be, continue and remain in full force and effect."

6. The holders of the 2022 CFC Bonds, by acceptance of such 2022 CFC Bonds, shall further be deemed to have consented to and approved the addition of a new Section 11.05 to the Master CFC Trust Agreement to read as follows, which will become effective upon the issuance of the 2022 CFC Bonds:

"Section 11.05 Approved Conceptual Amendment. The holders of more than two-thirds (2/3rds) of the Outstanding Bonds, by acceptance of their respective Bonds, have consented to and approved the following amendments to this CFC Trust Agreement, it being understood and 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 which embody the intent, and are not inconsistent with, the generalized descriptions of the amendments set forth below:

This CFC 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.

The flow of funds contained in Article V 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 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 CFC Repair and Replacement Fund (Section 5.05(H) of the CFC Trust Agreement (and subsequent to the funding of any accounts created for the payment of liquidity reimbursements and subordinated indebtedness if such accounts have been added). In addition, the Authority shall not be restricted as to the amounts it may deposit in the Surplus Fund or the uses thereof. 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 debt service on the Bonds when required or due, and to fully fund at least once each year the deposit requirements into the CFC Repair and Replacement Fund 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.

Article VIII 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 CFC Supplemental Trust Agreement executed in connection with the issuance of such Additional Bonds. This CFC Trust Agreement may be further amended to provide that the Authority may treat the Bond Insurer as the holder of all Bonds Outstanding under this CFC Trust Agreement that are insured by it, for all purposes of this CFC Trust Agreement, or for any limited purpose specified in the Supplemental Trust Agreement executed in connection with such insured Additional Bonds.

Article XI 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.

The Authority covenants that it will provide each of the national rating agencies then carrying an effective rating on the Bonds with a copy of any amendments made to this CFC Trust Agreement pursuant to the provisions hereof; however, failure to timely provide such notice shall not affect the validity of any such amendment or cause a default under this CFC Trust Agreement."

7. The holders of the 2022 CFC Bonds, by acceptance of such 2022 CFC Bonds, shall further be deemed to have consented to and approved the following amendment to the Master CFC Trust Agreement which will not become effective until the holders of all Bonds Outstanding have consented to and approved this amendment (which will occur upon the retirement or defeasance of the Outstanding 2015B CFC Bonds):

"Reserve Account 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."

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ON-AIRPORT CONCESSIONAIRE AGREEMENTS

General

The Authority has entered into Lease and Concession Contracts (the "On-Airport Concessionaire Agreements") with nine rental car companies (the "Concessionaires") representing 16 brands, including:

- 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
- 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 was entered into 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 the On-Airport Concessionaire Agreements every ten years. See "APPENDIX D: FORM OF ON-AIRPORT CONCESSIONAIRE AGREEMENTS" for more information. The Authority received \$38,831,983 in revenue from the On-Airport Concessionaire Agreements, \$29,642,359 in CFCs and \$91,268 in Off-Airport TFCs during the Fiscal Year 2021. See "RENTAL CAR OPERATIONS" herein for more information.

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 consists 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 for quick turn around; 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.

Concessionaire's Deficiency Payments

The Authority will provide each Concessionaire with a statement of the estimated amounts of Concessionaire's Deficiency Payments (as defined below) which will be due for the remainder of a Contract Year under the On-Airport Concessionaire Agreements, as the case may be (the "Concessionaire's Deficiency Payment Estimate"). The Concessionaire's Deficiency Payment Estimate will be based on, among other things, the Authority's estimate or forecast of the number of Contract Days for such Contract Year, and will be the estimated amount necessary to offset the CFC Deficiency in such Contract Year. Each Concessionaire will pay to the Authority equal monthly installments of the estimated annual amount of Concessionaire's Deficiency Payments for the Contract Year.

"Concessionaire's Deficiency Payments" means the Concessionaire's Market Share Percentage of the CFC Deficiency. "CFC Deficiency" means the amount, if any, computed on an annual basis, by which the Mandatory Eligible Costs (see definition of "Eligible Costs" in the "FORM OF ON-AIRPORT CONCESSIONAIRE AGREEMENTS" included in APPENDIX D) in such Contract Year exceed the total CFC Revenues received by the Authority from all Concessionaires in such Contract Year, reduced by the amount, if any, in the Deficiency Reserve Fund and available therefor pursuant to the On-Airport Concessionaire Agreements. Deficiency Payments will be paid by Concessionaire as and when required, and in all events without set-off, deduction, credit, or discount, except for such credits for overpayments as are expressly permitted under the On-Airport Concessionaire Agreements.

The Deficiency Reserve Fund is held by the Authority outside of the CFC Trust Agreement. Amounts in the Deficiency Reserve Fund may be used for the following purposes in the following order of priority: (i) on a pro rata basis among all Concessionaires to satisfy the obligations of the Concessionaires to fund the Concessionaire's Deficiency Payments and the Concessionaires Deficiency True-up Payments as contemplated by the On-Airport Concessionaire Agreements; (ii) on a pro rata basis among all Concessionaires to cover shortfalls, if any, in any Contract Year in the amount of Excess CFCs available to reimburse Concessionaires for up to two million dollars (\$2,000,000) of Operating Expenses on Common Public Areas; and (iii) to reimburse the Authority for Rental Revenue Recovery to the extent that Excess CFCs are not sufficient to do so. Withdrawals from the Deficiency Reserve Fund, will not be replenished. See APPENDIX D – "FORM OF ON-AIRPORT CONCESSIONAIRE AGREEMENTS."

Concessionaire's Step-Up Payments

If a Concessionaire (a "Defaulting Concessionaire") fails to pay the full aggregate amount of its respective Concessionaire's Deficiency Payments due under its respective On-Airport Concessionaire Agreement, and such amounts remain unpaid for 30 days, each non-defaulting Concessionaire will be liable, on a proportional basis based upon the pro-rata share of the Exclusive Premises allocated to Defaulting Concessionaire and each non-defaulting Concessionaire, for any and all of such Defaulting Concessionaire's Deficiency Payments payable under its respective On-Airport Concessionaire Agreement ("Concessionaire's Step-up Payments"). Concessionaire's Step-up Payments, to the extent they become due, will be treated as part of Concessionaire's Deficiency Payments for all purposes of the On-Airport Concessionaire Agreements. The payment of Concessionaire's Step-up Payments will not relieve a Concessionaire of any of its other obligations to the Authority under the On-Airport Concessionaire Agreement. If the Authority thereafter receives all or any portion of such Defaulted Concessionaire's Deficiency Payment, the Authority will, as soon as reasonably practicable thereafter, provide each non-defaulting Concessionaire with a credit.

Concessionaire Termination Rights

Upon 30 days written notice to the Authority, a Concessionaire may terminate its respective On-Airport Concessionaire Agreement and all of its obligations thereunder, if the Concessionaire is not in default of any term, provision, or covenant of the On-Airport Concessionaire Agreement or in the payment of any fees or charges to the Authority, upon or after the inability of the Concessionaire to use the Airport or operate its business for a period longer than 90 consecutive days due to war, terrorism, or the issuance of any order, rule or regulation by a competent governmental authority or court having jurisdiction over the Authority; provided, however, that such inability or such order, rule or regulation is not due to any fault or negligence of the Concessionaire.

Concessionaire Default

A Concessionaire will be deemed to be in default of its respective On-Airport Concessionaire Agreement upon the occurrence of any of the following:

(1) The failure or omission by a Concessionaire to perform its obligations under the On-Airport Concessionaire Agreement or the breach of any terms, conditions and covenants required therein.

(2) The conduct of any business or performance of any acts at the Airport not specifically authorized in the On-Airport Concessionaire Agreement or by any other agreement between the Authority and a Concessionaire, and a Concessionaire's failure to discontinue that business or those acts within 30 days of receipt by the Concessionaire of the Authority's written notice to cease said business or acts.

(3) The appointment of a Trustee, custodian, or receiver of all or a substantial portion of a Concessionaire's assets.

(4) The divestiture of a Concessionaire's estate in the On-Airport Concessionaire Agreement by operation of law, by dissolution, or by liquidation, not including a merger or sale of assets.

(5) The insolvency of a Concessionaire; or if a Concessionaire will take the benefit of any present or future insolvency statute, will make a general assignment for the benefit of creditors, or will seek a reorganization or the readjustment of its indebtedness under any law or statute of the United States or of any state thereof including the filing by a Concessionaire of a voluntary petition of bankruptcy or the institution of proceedings against a Concessionaire for the adjudication of a Concessionaire as bankrupt pursuant thereto.

(6) A Concessionaire's violation of Florida Statute Section 287.133 concerning criminal activity on contracts with public entities.

(7) Any action or failure to act which results in the Authority being in violation of any governmental regulation, applicable law, Bond Documents, or other contractual obligation associated with any state, federal or other funding received by the Authority.

Authority Remedies

In the event of any of the foregoing events of default of a Concessionaire, and following 30 days written notice by the Authority and the Concessionaire's failure to cure, the Authority, at its election, may exercise any one or more of the following options or remedies, the exercise of any of which will not be deemed to preclude the exercise of any other remedy listed in the On-Airport Concessionaire Agreement or otherwise provided by statute or general law:

(1) Terminate a Concessionaire's rights under the On-Airport Concessionaire Agreement and, in accordance with law, take possession of the Exclusive Premises. In doing so, the Authority will not be deemed to have thereby accepted a surrender of the Exclusive Premises, and the Concessionaire will remain liable for all payments or other sums due under the On-Airport Concessionaire Agreement and for all damages suffered by the Authority because of the Concessionaire's breach of any of the covenants of the On-Airport Concessionaire Agreement; or

(2) Treat the On-Airport Concessionaire Agreement as remaining in existence, and cure the Concessionaire's default by performing or paying the obligation which the Concessionaire has breached. In such event all sums paid or expenses incurred by the Authority directly or indirectly in curing the

Concessionaire's default will become immediately due and payable, as well as interest thereon, from the date such fees or charges became due to the date of payment, at the Default Rate; or

(3) Declare the On-Airport Concessionaire Agreement to be terminated, ended, null and void, and reclaim possession of the Exclusive Premises, whereupon all rights and interest of the Concessionaire in the Exclusive Premises will immediately end.

Habitual Default

Notwithstanding the preceding "Authority Remedies" section, in the event that a Concessionaire has defaulted three times within one Contract Year in the performance of or breached any of the terms, covenants and conditions required of the On-Airport Concessionaire Agreement, as determined solely by the Authority, and regardless of whether the Concessionaire has cured each individual condition of breach or default, the Concessionaire may be determined by the Authority to be a "habitual violator." At the time that such determination is made, the Authority will issue to the Concessionaire a written notice advising of such determination and citing the circumstances therefore. Such notice will also advise the Concessionaire that there will be no further notice or grace periods to correct any subsequent breaches or defaults and that any subsequent breaches or defaults of whatever nature, taken with all previous breaches and defaults, will be considered cumulative and collectively, will constitute a condition of non-curable default and grounds for immediate termination of the On-Airport Concessionaire Agreement. In the event of any such subsequent breach or default, the Authority may terminate the On-Airport Concessionaire Agreement upon the giving of written notice of termination to the Concessionaire, such termination to be effective upon delivery of the notice to the Concessionaire.

For other information regarding the On-Airport Concessionaire Agreements and the definition of capitalized terms not otherwise defined herein, see the "FORM OF ON-AIRPORT CONCESSIONAIRE AGREEMENTS" included as APPENDIX D hereto.

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 of Florida: 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 of Florida, 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

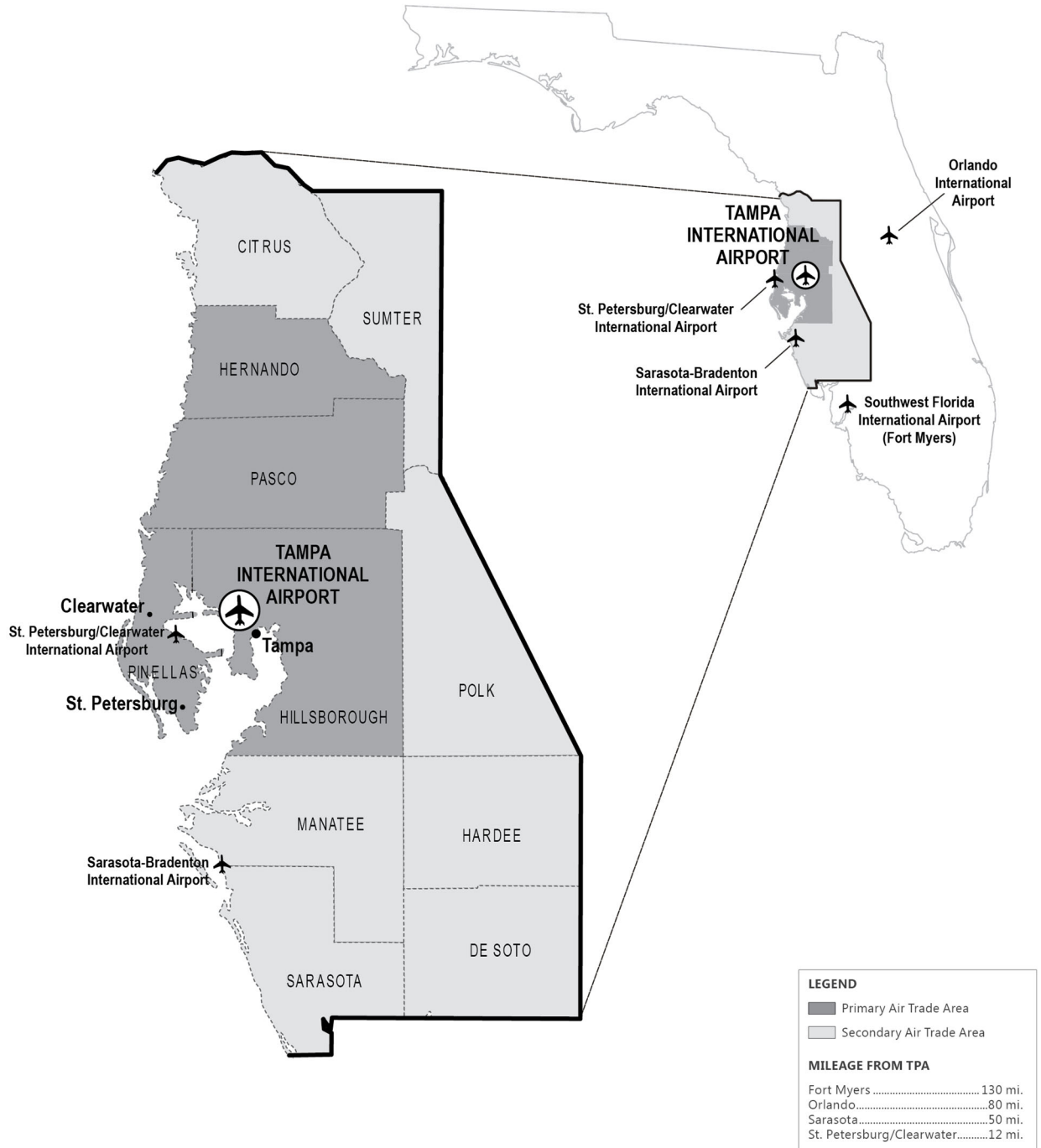
borders of this extended service area are established by the Orlando International Airport, located approximately 80 miles to the east of the Airport, and the Southwest Florida International Airport (Fort Myers), located approximately 130 miles to the south of the Airport. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT."

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 Swoop 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."

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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 2012 and 2019 total deplaned passengers grew at a compound annual growth rate of 4.2%. During this time domestic deplaned passengers grew at a compound annual growth rate of 3.8%, while international deplaned passengers grew at a compound annual growth rate of 13.3%. In Fiscal Year 2019, the last full Fiscal Year prior to the onset of the COVID-19 pandemic, the Airport had 11,080,759 deplaned passengers. While activity at the Airport in April 2020 declined to 4% of volumes in April 2019, activity has rebounded; in December 2021, deplaned passenger volumes were approximately 99.7% of December 2019 volumes. In January 2022, scheduled arriving seats were 102.4% of January 2019 volumes, compared to 92.8% of January 2019 volumes nationwide. 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. Beginning in November 2021, the Express Blue Curbside allowed passengers without checked baggage and inbound passengers with no bags to bypass ticketing and access the transfer level directly.

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.

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 via 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 exceeded its useful life and will be replaced with moving walkways. 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 electric vehicle charging stations 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 (the "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 airside (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 airside).

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 Authority's 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.

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 maintenance hangar is located east of the Airport on a site that is leased to United Airlines. 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 capital improvement program 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⁾

<u>Domestic Service⁽²⁾</u>	<u>International Service</u>	<u>All-Cargo Service</u>
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.

Deplaned Passengers and Aircraft Operations

Deplaned passengers in Fiscal Year 2021 totaled 7,687,889, an increase of 15.2% from the 6,675,788 deplaned passengers in Fiscal Year 2020, but less than the 11,080,759 deplaned passengers in Fiscal Year 2019. For the first three months of Fiscal Year 2022, deplaned passengers were 2,696,580, an increase of 103.4% from the 1,325,866 deplaned passengers 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 "CERTAIN INVESTMENT CONSIDERATIONS - COVID-19 Pandemic and Other Public Health Concerns." International deplaned passengers were 0.7% of total deplaned passengers in Fiscal Year 2021 compared to and 4.3% and 5.4% 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)**

<u>Fiscal Year</u>	<u>Deplaned Passengers</u>	<u>Deplaned Growth</u>	<u>Enplaned Passengers</u>	<u>Annual Percent Increase/(Decrease)</u>	<u>U.S. Enplanements</u>	<u>U.S. Growth</u>	<u>Market Share of Enplanements⁽¹⁾</u>
2012	8,327,016	--%	8,441,137	--%	743,044,000	--%	1.14%
2013	8,422,076	1.1%	8,493,260	0.6%	744,920,000	0.3%	1.14%
2014	8,651,264	2.7%	8,673,747	2.1%	762,367,000	2.3%	1.14%
2015	9,226,311	6.6%	9,263,336	6.8%	791,906,000	3.9%	1.17%
2016	9,443,675	2.4%	9,485,879	2.4%	824,522,000	4.1%	1.15%
2017	9,596,562	1.6%	9,638,070	1.6%	845,278,000	2.5%	1.14%
2018	10,493,236	9.3%	10,519,247	9.1%	885,400,000	4.7%	1.19%
2019	11,080,759	5.6%	11,085,290	5.4%	920,485,000	4.0%	1.20%
2020 ⁽²⁾	6,675,788	(39.8%)	6,681,063	(39.7%)	514,350,000	(44.1%)	1.30%
2021 ⁽²⁾	7,687,889	15.2%	7,717,164	15.5%	491,771,000	(4.4%)	1.57%
Three months ended December 31, 2019	2,902,493		2,816,407		N/A		
Three months ended December 31, 2020	1,325,866	(49.2%)	1,274,334	(54.8%)	N/A		
Three months ended December 31, 2021	2,696,580	103.4%	2,613,780	105.1%	N/A		
Compounded Annual <u>Growth Rate</u>							
2012-2019	4.2%		4.00%		3.1%		
2012-2021	(0.9%)		(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) Passenger volume 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 Deplanned Passengers Since October 2018)**

<u>Month</u>	<u>Fiscal Year 2019</u>	<u>Fiscal Year 2020</u>	<u>2020 as % of 2019</u>	<u>Fiscal Year 2021</u>	<u>2021 as % of 2019</u>	<u>Fiscal Year 2022</u>	<u>2022 as % of 2019</u>
October	831,503	882,628	106.1%	393,398	47.3%	809,874	97.4%
November	918,165	917,023	99.9%	434,234	47.3%	899,162	97.9%
December	990,310	1,102,842	111.4%	498,234	50.3%	987,544	99.7%
January	900,128	939,247	104.3%	426,951	47.4%	N/A	N/A
February	916,631	986,000	107.6%	471,669	51.5%	N/A	N/A
March	1,170,481	589,516	50.4%	770,406	65.8%	N/A	N/A
April	998,494	39,083	3.9%	750,128	75.1%	N/A	N/A
May	923,528	115,371	12.5%	816,428	88.4%	N/A	N/A
June	907,185	240,737	26.5%	842,915	92.9%	N/A	N/A
July	941,530	292,541	31.1%	880,922	93.6%	N/A	N/A
August	848,917	282,172	33.2%	734,225	86.5%	N/A	N/A
September	<u>733,887</u>	<u>288,628</u>	39.3%	<u>668,379</u>	91.1%	N/A	N/A
Total	11,080,759	6,675,788	60.2%	7,687,889	69.4%	N/A	N/A

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**

<u>Destination from Tampa</u>	<u>Total O&D Passengers (PDEW)</u>	<u>Airlines Providing Nonstop Service⁽¹⁾</u>
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 deplaned passengers by airline at the Airport between Fiscal Year 2017 and Fiscal Year 2021. As shown, deplaned passengers are spread over a large number of carriers, with no carrier having more than 35.3% of annual deplaned passengers at the Airport during the years depicted.

**Airline Market Share of Deplaned Passengers
Tampa International Airport
Fiscal Years Ended September 30**

Airline ⁽¹⁾	2017		2018		2019		2020 ⁽³⁾		2021 ⁽³⁾	
	Deplaned	Share	Deplaned	Share	Deplaned	Share	Deplaned	Share	Deplaned	Share
Southwest Airlines	3,389,309	35.3%	3,525,542	33.6%	3,442,071	31.1%	2,006,343	30.1%	2,194,301	28.5%
American Airlines	1,575,138	16.4%	1,659,550	15.8%	1,750,934	15.8%	1,087,858	16.3%	1,333,758	17.3%
Delta Air Lines	1,646,006	17.2%	1,723,601	16.4%	1,839,413	16.6%	1,037,239	15.5%	1,331,713	17.3%
Spirit Airlines	484,724	5.1%	729,973	7.0%	945,692	8.5%	729,743	10.9%	802,969	10.4%
United Airlines	968,632	10.1%	1,056,638	10.1%	1,108,768	10.0%	617,465	9.2%	798,671	10.4%
JetBlue Airways	610,357	6.4%	602,103	5.7%	630,397	5.7%	360,845	5.4%	526,139	6.8%
Frontier Airlines	309,593	3.2%	521,916	5.0%	589,935	5.3%	423,400	6.3%	423,434	5.5%
Alaska Airlines	59,590	0.6%	60,146	0.6%	72,660	0.7%	58,967	0.9%	93,185	1.2%
Sun Country Airlines	21,632	0.2%	27,917	0.3%	67,077	0.6%	36,620	0.5%	59,315	0.8%
Silver Airways	104,642	1.1%	124,254	1.2%	80,846	0.7%	53,248	0.8%	58,247	0.8%
Breeze Airways	0	0.0%	0	0.0%	0	0.0%	0	0.0%	25,896	0.3%
Air Canada	132,039	1.4%	146,527	1.4%	157,114	1.4%	88,932	1.3%	11,609	0.2%
Copa Airlines	22,466	0.2%	25,695	0.2%	35,191	0.3%	14,171	0.2%	9,015	0.1%
British Airways	72,926	0.8%	74,327	0.7%	84,331	0.8%	39,132	0.6%	0	0.0%
Lufthansa	59,707	0.6%	62,857	0.6%	69,744	0.6%	37,561	0.6%	0	0.0%
WestJet	46,023	0.5%	48,212	0.5%	52,489	0.5%	33,277	0.5%	0	0.0%
Edelweiss Air	24,720	0.3%	20,204	0.2%	16,195	0.1%	5,834	0.1%	0	0.0%
Cayman Airways	21,262	0.2%	21,543	0.2%	20,387	0.2%	8,754	0.1%	0	0.0%
Icelandair	802	0.0%	10767	0.1%	10114	0.1%	0	0.0%	0	0.0%
All Others ⁽²⁾	17,920	0.2%	17,920	0.2%	17,920	0.2%	17,920	0.3%	17,920	0.2%
Airport Total	9,596,562	100.0%	10,493,236	100.0%	11,080,759	100.0%	6,675,788	100.0%	7,687,889	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) Passenger volume 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.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the debt service requirements for the Outstanding CFC Bonds and the 2022 Bonds following the issuance of the 2022 CFC Bonds.

Fiscal Year Ending Sept. 30 ⁽¹⁾	Outstanding Bonds Debt Service Requirements ⁽²⁾	2022 CFC Bonds			Total CFC Bonds Debt Service Requirements
		Principal	Interest	Total	
2022	\$26,598,194.40	-	-(3)	-(3)	-
2023	26,599,525.60	-	-	-	-
2024	26,600,243.66	-	-	-	-
2025	26,597,945.66	-	-	-	-
2026	26,597,679.86	-	-	-	-
2027	26,598,296.50	-	-	-	-
2028	26,599,111.26	-	-	-	-
2029	26,597,246.26	-	-	-	-
2030	26,599,666.16	-	-	-	-
2031	26,597,703.00	-	-	-	-
2032	26,597,331.00	-	-	-	-
2033	26,596,803.00	-	-	-	-
2034	26,599,309.50	-	-	-	-
2035	26,597,782.50	-	-	-	-
2036	26,600,412.50	-	-	-	-
2037	26,596,325.00	-	-	-	-
2038	26,595,775.00	-	-	-	-
2039	26,596,137.50	-	-	-	-
2040	26,599,787.50	-	-	-	-
2041	26,598,837.50	-	-	-	-
2042	26,602,000.00	-	-	-	-
2043	26,598,000.00	-	-	-	-
2044	26,601,750.00	-	-	-	-
Total ⁽³⁾	\$611,765,863.36	\$ -	\$ -	\$ -	\$ -

- (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 Bonds being refunded by the 2022 CFC Bonds and the unrefunded 2015B CFC Bonds.
(3) Totals may not foot due to rounding.

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RENTAL CAR OPERATIONS

General

The Refunded Bonds were issued in 2015 and financed a portion of the construction of the RCC and SkyConnect. The 1.4 mile SkyConnect connects passengers from the Main Terminal Building to the Airport's Economy Garage, the RCC and the SkyCenter One office building. The Airport's RCC is an approximately 2.6 million square foot building located south of the Main Terminal Building. 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 also can print boarding passes and check bags at the facility. See also "REPORT OF THE AIRPORT CONSULTANT – Historical Rental Car Activity Transaction Days" for more information on the Authority's rental car operations.

Rental Car Companies

The Authority has entered into On-Airport Concessionaire Agreements with nine Concessionaires representing 16 brands. 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 the On-Airport Concessionaire Agreements every ten years. The Authority received \$38,831,983 in revenue from the On-Airport Concessionaire Agreements, \$29,642,359 in CFCs and \$91,268 in Off-Airport TFCs during the Fiscal Year 2021. See "ON-AIRPORT CONCESSIONAIRE AGREEMENTS" for more information.

CFC Collections

The Authority collected CFCs and Off-Airport TFCs in the Fiscal Years 2019, 2020 and 2021, in the amounts of \$44,654,759, \$29,496,917 and \$29,733,627, respectively. The table that follows sets forth the Authority's monthly CFC and Off-Airport TFC collections for Fiscal Years 2017 through 2021. For the first three months of Fiscal Year 2022, the Authority's CFC and Off-Airport TFC collections have totaled \$8,365,518.40, compared to \$5,142,251.70 and \$10,338,275.40 for the first three months of Fiscal year 2021 and Fiscal Year 2020, respectively.

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Historical Customer Facility Charge and Transportation Facility Charge Revenues

(For Fiscal Years Ending
September 30)

	ACTUAL					CAGR	CAGR
	FY 2017	FY 2018	FY 2019	FY 2020 ⁽¹⁾	FY 2021 ⁽¹⁾	FY 2017- 2019	FY 2017- 2021
October	\$3,298,083	\$3,141,226	\$3,079,891	\$3,194,672	\$1,665,807	-3%	-16%
November	\$3,522,353	\$3,540,515	\$3,626,049	\$3,509,172	\$1,780,622	1%	-16%
December	\$3,097,742	\$3,349,261	\$3,375,016	\$3,629,253	\$1,695,823	4%	-14%
First Quarter	\$9,918,178	\$10,031,001	\$10,080,955	\$10,333,097	\$5,142,252	1%	-15%
Annual percent change		1%	0%	3%	-50%		
January	\$3,583,823	\$3,858,721	\$3,857,891	\$4,160,728	\$2,174,226	4%	-12%
February	\$3,699,284	\$4,112,701	\$4,123,740	\$4,553,749	\$2,348,911	6%	-11%
March	\$4,977,135	\$5,439,207	\$5,442,492	\$3,726,262	\$2,981,486	5%	-12%
Second Quarter	\$12,260,242	\$13,410,629	\$13,424,122	\$12,440,739	\$7,504,623	5%	-12%
Annual percent change		9%	0%	-7%	-40%		
April	\$4,692,035	\$4,724,949	\$4,836,296	\$470,149	\$3,247,267	2%	-9%
May	\$3,821,721	\$4,031,840	\$3,943,577	\$771,123	\$3,242,043	2%	-4%
June	\$3,079,962	\$3,271,697	\$3,358,000	\$1,337,685	\$2,952,499	4%	-1%
Third Quarter	\$11,593,719	\$12,028,486	\$12,137,873	\$2,578,957	\$9,441,810	2%	-5%
Annual percent change		4%	1%	-79%	266%		
July	\$3,093,484	\$3,218,512	\$3,248,314	\$1,421,203	\$2,938,136	2%	-1%
August	\$2,966,832	\$3,171,428	\$3,318,237	\$1,408,832	\$2,634,281	6%	-3%
September	\$2,069,518	\$2,521,012	\$2,445,259	\$1,328,941	\$2,072,526	9%	0%
Fourth Quarter	\$8,129,834	\$8,910,952	\$9,011,809	\$4,158,976	\$7,644,943	5%	-2%
Annual percent change		10%	1%	-54%	84%		
Annual Total	\$41,901,972	\$44,381,069	\$44,654,759	\$29,511,769	\$29,733,627	3%	-8%
Annual percent change		6%	1%	-34%	1%		
Annual percentage of FY 2019				66%	67%		

Notes: The above table includes On-Airport CFCs and Off-Airport TFCs (\$2.00 per transaction day for Off-Airport RACs). Totals may not foot due to rounding.

- (1) Revenues 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; Ricondo & Associates, Inc., January 2022.

REPORT OF THE AIRPORT CONSULTANT

The Authority commissioned Ricondo & Associates, Inc. (the "Airport Consultant") to prepare its Report of the Airport Consultant (the "Consultant Report") which is included in APPENDIX A to demonstrate the Airport's projected compliance with the 1.50x Rate Covenant, which includes up to a 25% deposit from the CFC Surplus Fund, established in the CFC Trust Agreement on a *pro forma* basis for Fiscal Years 2022 through 2028. As shown in the "Historical and Projected CFC Bond Debt Service Coverage" table that follows, in Fiscal Year 2020 and Fiscal Year 2021, CFC Deficiency Contributions in the amounts of \$3,982,858 and \$5,958,129, respectively, were required to address the shortfall in Pledged Revenues, which contributions were funded from amounts held in the CFC Surplus Fund. As noted in the Consultant Report, no additional CFC Deficiency Contributions are anticipated during the Projection Period. See "SECURITY FOR THE 2022 CFC BONDS – Rate Covenant" for more information on the Rate Covenant.

The Consultant Report presents the analysis undertaken by the Airport Consultant to demonstrate the Authority's compliance with the Rate Covenant established in the CFC Trust Agreement on a *pro forma* basis for Fiscal Years 2022 through 2028 based on the assumptions regarding the planned issuance of the 2022 CFC Bonds established by the Authority through consultation with the Authority's Financial Advisor. See "Projected Rental Car Activity Metrics and CFC Collections" and "Historical and Projected CFC Bond Debt Service Coverage" which follow. In developing its analysis, the Airport Consultant reviewed historical trends and formulated projections, based on the assumptions put forth in its Consultant Report which have been reviewed and agreed to by the Authority and its professionals, regarding the ability of the Air Trade Area to generate demand for air service at the Airport and the financial performance of the Airport. Based on the assumptions and analysis set forth in the Consultant Report, the Airport Consultant is of the opinion that the Pledged Revenues in each year of the Projection period will be sufficient to comply with the Rate Covenant established in the CFC Trust Agreement. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT" for more information.

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Historical Rental Car Activity Transaction Days

(For Fiscal Years Ending September 30)	ACTUAL					CAGR	CAGR
	FY 2017	FY 2018	FY 2019	FY 2020 ⁽³⁾	FY 2021 ⁽³⁾	FY 2017-2019	FY 2017-2021
Visiting O&D Deplaned Passengers ⁽¹⁾	5,133,760	5,627,535	5,914,861	3,728,263	4,242,169	7%	-5%
Average Ratio of Transactions per Visiting O&D Deplaned Passenger	0.29	0.27	0.26	0.26	0.23	-4%	-6%
Rental Car Transactions ⁽²⁾	1,463,215	1,529,236	1,554,198	975,043	959,628	3%	-10%
Average Rental Length (Days)	4.81	4.89	4.83	5.09	5.24	0%	2%
Rental Car Transaction Days ⁽²⁾	7,043,544	7,480,222	7,512,464	4,964,891	5,027,543	3%	-8%
Revenue per Transaction Day	\$5.95	\$5.93	\$5.94	\$5.94	\$5.91	0%	0%
Gross Rental Car Revenue ⁽²⁾	\$41,901,972	\$44,381,069	\$44,654,759	\$29,511,769	\$29,733,627	3%	-8%

(1) Domestic non-resident arriving O&D passengers.

(2) Total Airport rental car market includes on-Airport and off-Airport transactions, which include TFCs.

(3) Passenger volume, and thus rental car transactions and revenues, 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," "CERTAIN INVESTMENT CONSIDERATIONS – COVID-19 Pandemic and Other Public Health Concerns" and APPENDIX A for more information.

SOURCES: Hillsborough County Aviation Authority, January 2022; Ricondo & Associates, Inc., January 2022.

Projected Rental Car Activity Metrics and CFC Collections

(For Fiscal Years Ending September 30)	PROJECTED						CAGR	
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2022 - 2028
Visiting O&D Deplaned Passenger Growth Rate	32%	10%	6%	4%	2%	2%	2%	
Visiting O&D Deplaned Passengers ⁽¹⁾	5,591,257	6,174,676	6,523,299	6,757,377	6,910,769	7,058,736	7,207,706	4%
Average Ratio of Transactions to Visiting O&D Deplaned Passengers ⁽²⁾	0.23	0.23	0.23	0.23	0.23	0.23	0.23	
Rental Car Transactions	1,264,807	1,396,784	1,475,646	1,528,597	1,563,296	1,596,768	1,630,467	
Projected Average Rental Length (Days) ⁽²⁾	5.24	5.24	5.24	5.24	5.24	5.24	5.24	
Rental Car Transaction Days	6,626,394	7,317,825	7,730,990	8,008,404	8,190,194	8,365,555	8,542,105	4%
CFC Rate (\$per transaction day) ⁽³⁾	\$5.95	\$5.95	\$5.95	\$5.95	\$5.95	\$5.95	\$5.95	
Projected CFC collections ⁽³⁾	\$39,427,047	\$43,541,057	\$45,999,391	\$47,650,004	\$48,731,656	\$49,775,053	\$50,825,523	4%

NOTES:

(1) Domestic non-resident arriving O&D passengers.

(2) Projection based on Fiscal Year 2021 total Airport rental car market.

(3) Given that TFCs represent 0.3% of FY 2021 CFC and TFC combined revenues, TFCs are not included in projection years Fiscal Year 2022 – Fiscal Year 2028.

SOURCE: Hillsborough County Aviation Authority, January 2022.

PREPARED BY: Ricondo & Associates, Inc., January 2022.

Historical and Projected CFC Bond Debt Service Coverage

(Fiscal Year Ended September 30)

	ACTUAL				PROJECTED						
	FY 2018	FY 2019	FY 2020 ⁽⁶⁾	FY 2021 ⁽⁶⁾	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<i>Pledged Revenues & Other Available Funds</i>											
CFC Revenues ⁽¹⁾	\$44,381,069	\$44,654,759	\$29,511,769	\$29,733,627	\$39,427,047	\$43,541,057	\$45,999,391	\$47,650,004	\$48,731,656	\$49,775,053	\$50,825,523
CFC Deficiency Contributions	\$-	\$-	\$3,982,858	\$5,958,129	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Interest Earnings ⁽²⁾	\$635,219	\$996,249	\$1,740,504	\$641,313	\$615,091	\$628,952	\$653,989	\$680,790	\$727,911	\$787,223	\$858,272
Total Pledged Revenues	\$45,016,288	\$45,651,008	\$35,235,131	\$36,333,068	\$40,042,138	\$44,170,009	\$46,653,380	\$48,330,794	\$49,459,567	\$50,562,276	\$51,683,795
<i>Other Available Funds</i>											
CFC Rolling Coverage (equal to 25% of Bond Service Requirement) ⁽³⁾	\$4,557,406	\$6,649,906	\$6,649,523	\$6,650,061	\$6,241,339	\$6,440,463	\$6,440,926	\$6,439,278	\$6,440,253	\$6,439,237	\$6,439,799
Total Pledged Revenues & Other Available Funds	\$49,573,694	\$52,300,914	\$41,884,654	\$42,983,129	\$46,283,477	\$50,610,472	\$53,094,306	\$54,770,072	\$55,899,820	\$57,001,512	\$58,123,594
<i>CFC Debt Service for Coverage Calculation</i>											
2015 CFC Bond Debt Service	\$18,229,624	\$26,599,624	\$26,598,093	\$26,600,244	\$18,591,854	\$10,586,846	\$10,587,564	\$10,585,266	\$-	\$-	\$-
2022 CFC Bond Debt Service	\$-	\$-	\$-	\$-	\$6,373,503	\$15,175,006	\$15,176,142	\$15,171,846	\$25,761,011	\$25,756,946	\$25,759,196
Total CFC Debt Service	\$18,229,624	\$26,599,624	\$26,598,093	\$26,600,244	\$24,965,357	\$25,761,851	\$25,763,706	\$25,757,112	\$25,761,011	\$25,756,946	\$25,759,196
Debt Service Coverage Pursuant to the CFC Trust Agreement											
<i>A. CFC Deposit Requirements per CFC Trust Agreement⁽⁴⁾</i>											
CFC Bond Debt Service Coverage Requirement Pursuant to the CFC Trust Agreement	1.69	1.17	1.00	1.03	1.10	1.17	1.16	1.20	1.22	1.24	1.26
Minimum Debt Service Coverage Requirement Pursuant to the CFC Trust Agreement	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x	1.00x
<i>B. CFC Bond Debt Service Coverage including Surplus Fund Rollover</i>											
CFC Bond Debt Service Coverage Requirement Pursuant to the CFC Trust Agreement ⁽³⁾	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x	1.50x
<i>C. CFC Bond Debt Service Coverage - Pledged Revenues Only</i>											
CFC Bond Debt Service Coverage based on Pledged Revenues Only	2.47	1.72	1.32	1.37	1.60	1.71	1.81	1.88	1.92	1.96	2.01
Minimum Debt Service Coverage Requirement Pursuant to the CFC Trust Agreement ⁽⁵⁾	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x	1.25x

NOTES: Numbers may not add up due to rounding.

(1) No TFCs are projected beyond Fiscal Year 2021, based on assumptions provided in the Consultant Report.

(2) Interest earnings include interest accrued on amounts in the Debt Service Reserve Fund and the Surplus Fund.

(3) It is assumed in this calculation that funds will be available at the CFC Surplus Fund level to re-deposit into the CFC Revenue Fund; however, the Authority may elect to use those funds to pay eligible project costs. The minimum debt service coverage requirement for purposes of the Rate Covenant is the greater of the amounts required for Tests A and Tests B above.

(4) Includes deposit requirements as required by CFC Trust Agreement 5.01(a) and 2.07(E)(y)(a).

(5) The minimum debt service coverage requirement for purposes of the Airport Consultant certificate is the greater of the amounts required for Tests A and Tests C above.

(6) Passenger volume 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.

SOURCE: Hillsborough County Aviation Authority, January 2022.

PREPARED BY: Ricondo & Associates, Inc., January 2022.

CERTAIN INVESTMENT CONSIDERATIONS

The following section describes certain risk factors affecting the payment of and security for the 2022 CFC Bonds. The following discussion is not meant to be an exhaustive list of the risks associated with the purchase of the 2022 CFC 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 2022 CFC Bonds. There can be no assurances that such circumstances would not materially adversely affect the amount of Pledged Cash Flow available to pay debt service on the 2022 CFC Bonds.

Factors Affecting the RCC or Pledged Revenues

Factors Affecting Collection of Pledged Revenues. The payment of the 2022 CFC Bonds is dependent on the generation of sufficient Pledged Revenues in each Fiscal Year. Pledged Revenues are contingent upon, and the amount generated will be impacted by, a variety of factors, including: aviation activity and the rental of motor vehicles at the Airport; the airlines' service and route networks; the financial health and viability of the airline and rental car industries; levels of disposable income; national and international economic and political conditions, including disruptions caused by airline incidents, acts of war and terrorism, and pandemics and other world health concerns; the availability and price of aviation fuel and gasoline; levels of air fares and car rental rates at the Airport; the capacity of the national air traffic control system; the capacity at the Airport and the RCC; and the financial health and viability of the Rental Car Companies. See the discussion of factors affecting aviation demand at the Airport under "– Factors Affecting the Airline Industry" below.

Rental Car Activity. As described in the Consultant Report, rental car demand at the Airport, and therefore the number of rental car transaction days to which the CFC applies, is highly correlated to passenger demand. The Airport Consultant also concludes, based on historical rental car data and based on the assumptions set forth in the Consultant Report, that the number of rental car transaction days at the Airport is primarily a function of the number of visiting O&D deplaned passengers. Other factors that may affect rental car demand at the Airport include: the price of renting a car, as measured by the average daily rental rate; market segmentation (business/leisure); rental car costs as a component of total travel costs; convenience; the availability of alternative forms of ground transportation; and certain extraordinary events, such as the terrorist attacks of September 11, 2001 and the global health pandemic of COVID-19. For a full discussion of these and other factors affecting rental car activity, see APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT."

Concessionaires. The projections of the revenues derived from CFCs are dependent on the ability of the Concessionaires or any new entrants as Concessionaires to provide a competitive product to potential customers at the Airport over the life of the 2022 CFC Bonds. Such ability is affected by factors beyond their control, including the cost and resale value of cars. Competitive factors have limited the profitability of rental car companies in the past and some companies and franchises have ceased operations or been acquired by other companies. Prospective purchasers should consider the potential effects of the rental car industry as a whole upon the availability of the CFCs to pay debt service on the 2022 CFC Bonds.

Concentration of Rental Car Companies. Concessionaire Agreements have been entered into with nine Concessionaires representing 16 rental car brands. On-Airport rental car activities accounted for approximately 99.1% of all rental car activities' gross revenues. Three of the Concessionaires (Avis, Enterprise and Hertz) generated approximately 87.3% of the gross revenues from On-Airport rental car activities at the Airport for the Fiscal Year ended September 30, 2021. The concentration of the actual and

projected rental car activity at the Airport in a small number of corporate entities increases the risk and may impact the operations and activities of the RCC.

Consideration under Bankruptcy Code. In the event a bankruptcy case is filed with respect to a Concessionaire, a bankruptcy court could reject its On-Airport Concessionaire Agreement, in which event the Concessionaire would not be required to remit CFCs or other payments required under the On-Airport Concessionaire Agreement to be paid to the Authority. In such event, the Concessionaire would be in default under its On-Airport Concessionaire Agreement, permitting the Authority to cancel such Agreement and remove the Concessionaire from possession and occupancy of the RCC. See "FORM OF ON-AIRPORT CONCESSIONAIRE AGREEMENTS – Concessionaires Step-Up Payments" as set forth in APPENDIX D.

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 owed for operations at the Airport. For more information on certain of the rental car companies operating on and off the Airport, see "PUBLICLY AVAILABLE INFORMATION FOR RENTAL CAR COMPANIES" herein and APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT" attached hereto.

Damage and Destruction. The Authority maintains insurance in the amount and against such risks as are customarily insured against on Airport property. See "RISK MANAGEMENT AND INSURANCE" herein. However, there can be no assurance that the RCC, or the APM connecting the RCC to the Main Terminal, will not suffer extraordinary and unanticipated losses, for which insurance cannot be or has not been obtained, or that the amount of any such loss for the period during which the RCC is not available for use will not exceed the coverage of such insurance policies. Notwithstanding the foregoing, pursuant to the Concessionaire Agreement the Concessionaires are required to maintain their own insurance. See APPENDIX D – "FORM OF ON-AIRPORT CONCESSIONAIRE AGREEMENTS – Article XIV." In the event of the complete destruction of the RCC for which the Authority elects not to repair, replace or reconstruct, the Authority will not be required to provide alternative operating areas to the Concessionaires and the Concessionaire Agreement and the obligations of the Concessionaires thereunder will terminate.

Technological Innovations in Ground Transportation. 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 transportation network companies ("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 the Fiscal Year ended September 30, 2021. Future increases in the use of TNCs could come at the expense of rental car rentals. Further, 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. At this time, it is uncertain whether such legislation will be approved by the Florida Legislature.

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. The Authority cannot predict with certainty what impact these innovations in ground transportation will have over time on revenues from rental cars.

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 Pledged Revenues available for payment of the 2022 CFC 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 the forecasted Pledged 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. See also "—Aviation Security Concerns" below for additional discussion on the costs of security.

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. See "REPORT OF THE AIRPORT CONSULTANT" in APPENDIX A for more information.

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. Labor shortages and staffing challenges have been and may continue to adversely impact the Concessionaires as well.

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."

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.

COVID-19 Pandemic and Other Public Health Concerns

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 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. The continued existence or spread of COVID-19 and measures taken to prevent or reduce it, have adversely impacted state, national and global economic activities and, accordingly, could adversely impact the financial condition, performance and credit ratings of the Authority.

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, Pledged Revenues, or other Authority 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 Authority's 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 a 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 the Authority's 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 rental car activity and declines in Pledged Revenues.

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 Authority's outstanding bonds; however, no portion of such funds were used to pay the Authority's Outstanding CFC Bonds. Approximately \$60.6 million of the CARES Act grants were utilized by the Authority in the Fiscal Year ended September 30, 2020 with the remaining CARES Act grants utilized by the Authority in the Fiscal Year ended September 30, 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 \$18.4 million in CRRSA Act funds were utilized by the Authority in the Fiscal Year ended September 30, 2021, with the remaining CRRSA Act funds expected to be 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 utilizing approximately \$40 million of ARP funds in Fiscal Year 2022, with the remaining \$39.4 million of ARP funds likely to be 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. The funds set forth below have been and may continue to be used to pay operating and maintenance expenses of the Airport as well as the principal and interest on the Authority's outstanding bonds; however, no portion of such funds have been or will be used to pay any principal or interest on the Authority's Outstanding CFC Bonds.

COVID-19 Relief Funds*
(in millions)

<u>Relief Funds</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>Total</u>
CARES	\$60.6	\$20.6	--	--	\$81.2
CRRSA		\$18.2	\$2.4	--	\$20.6
ARP			\$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.

In addition to the COVID-19 relief funds set forth above, 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 under the Infrastructure Investment and Jobs Act of 2021 ("IIJA") signed into law by President Biden on November 15, 2021. The IIJA includes approximately \$20 billion for airport funding over the next five years and the Authority is anticipated to receive allocations similar to its initial first year allocation 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. Notwithstanding the foregoing, these anticipated IIJA amounts are uncertain and subject to change as more information becomes available and no portion of such funds will be used to pay any principal or interest on the Authority's Outstanding CFC Bonds.

Actions Taken in Response to COVID-19

In connection with the onset of the COVID-19 pandemic, the Authority previously implemented numerous cost savings initiatives to reduce operating expenses and mitigate the impacts of COVID-19, including (i) reducing the back half of Fiscal Year 2020 operating expenses by more than \$10 million against the budget; (ii) initiated Voluntary Separation Incentive Program; (iii) temporarily deferred or cancelled \$906 million in capital projects; (iv) 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); and (v) 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 (but not CFC payments), 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

Deplaned passengers in Fiscal Year 2021 totaled 7,687,889, an increase of 15.2% from the 6,675,788 deplaned passengers in Fiscal Year 2020, but less than the 11,080,759 deplaned passengers in Fiscal Year 2019. For the first three months of Fiscal Year 2022, deplaned passengers were 2,696,580, an

increase of 103.4% from the 1,325,866 deplaned passengers for the same period in Fiscal Year 2021. See "THE AIRPORT SYSTEM – Deplaned Passengers 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.

The Authority collected CFCs and Off-Airport TFCs in Fiscal Years 2019, 2020 and 2021, in the amounts of \$44,654,759, \$29,496,917 and \$29,733,627, respectively. See "RENTAL CAR OPERATIONS - Historical Customer Facility Charge and Transportation Facility Charge Revenues" herein for monthly CFC collections for the last five Fiscal Years.

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 capital improvement program.

See APPENDIX A attached hereto for more information.

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 2022 CFC 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 contaminants 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, including, without limitation, the Pledged Revenues.

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.

Limited Secondary Market for 2022 CFC Bonds

The 2022 CFC Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the 2022 CFC Bonds in the event an owner thereof determines to solicit purchasers for the 2022 CFC Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the 2022 CFC Bonds may be sold. Purchasers of the 2022 CFC Bonds should be prepared, if necessary, to hold any 2022 CFC Bonds purchased until maturity.

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 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 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.

Bond Insurance Risk Factors

The Authority may insure the scheduled payment of principal of and interest on all, a portion or none of the 2022 CFC Bonds. See "BOND INSURANCE OPTION" herein. If a Policy is purchased, the following are risk factors relating to bond insurance.

In the event of default of the payment of principal or interest with respect to the 2022 CFC Bonds when all or some becomes due, any owner of the 2022 CFC Bonds shall have a claim under the applicable Policy for such payments. However, in the event of any acceleration of the due date of such principal by

reason of mandatory redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional prepayment of the 2022 CFC Bonds by the Authority which is recovered by the Authority from the bond owner as a voidable preference under applicable bankruptcy law is covered by the Policy, however, such payments will be made by the Bond Insurer at such time and in such amounts as would have been due absence such prepayment by the Authority unless the Bond Insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the Bond Insurer without appropriate consent. The Bond Insurer may direct and must consent to any remedies and the Bond Insurer's consent may be required in connection with amendments to the CFC Trust Agreement.

In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the 2022 CFC Bonds are payable solely from the moneys received pursuant to the CFC Trust Agreement. In the event the Bond Insurer becomes obligated to make payments with respect to the 2022 CFC Bonds, no assurance is given that such event will not adversely affect the market price of the 2022 CFC Bonds or the marketability (liquidity) of the 2022 CFC Bonds.

The long-term ratings on the 2022 CFC Bonds are dependent in part on the financial strength of the Bond Insurer and its claim paying ability. The Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Bond Insurer and of the ratings on the 2022 CFC Bonds insured by the Insurer will not be subject to downgrade and such event could adversely affect the market price of the 2022 CFC Bonds or the marketability (liquidity) of the 2022 CFC Bonds. See "RATINGS" herein.

The obligations of the Bond Insurer are general obligations of the Bond Insurer and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law or other similar laws related to insolvency.

Neither the Authority nor the Underwriters have made independent investigation into the claims paying ability of the Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the Authority to pay principal and interest on the 2022 CFC Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment. See "BOND INSURANCE" herein for further information provided by the Bond Insurer and the Policy, which includes further instructions for obtaining current financial information concerning the Bond Insurer, and "APPENDIX H" hereto.

PUBLICLY AVAILABLE INFORMATION FOR RENTAL CAR COMPANIES

Rental car companies, or their respective parent companies, operating at the Airport from time to time may be subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports and other information with the SEC. Currently, Hertz Global Holdings, Inc. and Avis Budget Group, Inc., which are both parent companies of rental car companies operating at the Airport, are subject to such reporting requirements. Certain information, including financial information, as of particular dates concerning each of these reporting companies (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. 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 (ii) any material contained on the SEC's website, as described above.

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.

ENFORCEABILITY OF REMEDIES

The remedies available to the holders of the 2022 CFC Bonds upon an event of default under the CFC Trust Agreement 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 CFC Trust Agreement and the 2022 CFC Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2022 CFC 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. The CFC Trust Agreement does not permit acceleration resulting from default or otherwise.

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 2022 CFC 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.

PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS

For information regarding Pension Plans and Other Post-Employment Benefits see Notes 10, 11 and 12 to Notes to Financial Statements included in APPENDIX B hereto.

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 Agreement 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, 2021 and 2020, 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.

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 affect on the transactions contemplated by this Official Statement or the validity of the 2022 CFC Bonds, the CFC Trust Agreement, the CFC Resolution, the TFC Resolution, the Concessionaire Agreements 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 is 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

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 2022 CFC Bonds by original purchasers of the 2022 CFC Bonds who are "U.S. Holders" (hereinafter defined). This summary (a) is based on certain relevant provisions of the Internal Revenue Code of 1986, as amended (the "Code") under existing law and are subject to change at any time, possibly with retroactive effect; (b) assumes that the 2022 CFC 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 2022 CFC Bonds in light of its particular circumstances, such as the Medicare tax under Section 1411 of the Code, or to owners of the 2022 CFC 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 2022 CFC 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 2022 CFC 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 2022 CFC 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 2022 CFC 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 2022 CFC 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 2022 CFC 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 2022 CFC Bonds is not excludable from gross income for purposes of federal income taxation imposed by the Code. Bond Counsel has expressed no opinion regarding other federal or state tax consequences that may arise with respect to the 2022 CFC Bonds.

Disposition and Defeasance

Generally, upon the sale, exchange, redemption or other disposition (which would include a legal defeasance) of a 2022 CFC Bond, an owner of such 2022 CFC 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 2022 CFC Bond. Such gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if such 2022 CFC 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 2022 CFC Bond generally will equal the cost of such 2022 CFC 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 2022 CFC Bond.

The Issuer may cause the deposit of moneys or securities in escrow in such amount and manner as to cause the 2022 CFC Bonds to be deemed to be no longer outstanding under the CFC Trust Agreement (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 2022 CFC Bonds subsequent to any such defeasance could also be affected.

Information Reporting and Backup Withholding

Interest paid on taxable bonds, such as the 2022 CFC 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 2022 CFC Bonds, under certain circumstances, to "backup withholding" with respect to payments on the 2022 CFC Bonds and proceeds from the sale of 2022 CFC Bonds. Any amounts so withheld would be refunded or allowed as a credit against the federal income tax of such owner of 2022 CFC Bonds. This withholding generally applies if the owner of 2022 CFC 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 2022 CFC 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 2022 CFC Bonds.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE 2022 CFC BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE 2022 CFC BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE 2022 CFC 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 G – "FORM OF BOND COUNSEL OPINION" 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 2022 CFC Bonds is 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 opinion is set forth in APPENDIX G hereto. The opinion will speak only as of its date, and subsequent distribution of it 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 opinion subsequent to its date.

The opinion of Bond Counsel will be limited to matters relating to the authorization and validity of the 2022 CFC Bonds and the tax status of interest on the 2022 CFC Bonds, as described in the section "TAX MATTERS" and will make no statement regarding the accuracy and completeness of this Official Statement.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinion 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 "AUTHORIZATION OF THE 2022 CFC BONDS," "DESCRIPTION OF THE 2022 CFC BONDS," "SECURITY FOR THE 2022 CFC BONDS" (exclusive of the summaries of the Concessionaire Agreements referred to therein), and "THE CFC TRUST AGREEMENT – FLOW OF FUNDS" (exclusive of the chart therein), and believes that insofar as such statements constitute summaries of the CFC Trust Agreement and the provisions of the 2022 CFC 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 2022 CFC Bonds.

Certain legal matters in connection with the offering of the 2022 CFC 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 2022 CFC Bonds express the professional judgment of the attorneys rendering the respective 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.

CONTINGENT FEES

The Authority has retained Bond Counsel, Disclosure Counsel, the Financial Advisor, and the Underwriters (who have retained Underwriters' Counsel) with respect to the issuance of the 2022 CFC Bonds. Payment of all or a portion of the fees of Bond Counsel relating to the issuance of the 2022 CFC Bonds, a discount to the Underwriters, the fees of Disclosure Counsel, the fees of the Authority's Financial Advisor and the fees of Underwriters' Counsel are each contingent upon the issuance of the 2022 CFC Bonds.

RATINGS

Moody's and Fitch have assigned ratings to the 2022 CFC Bonds of "[]" with a "[] outlook," and "[]" with a "[] outlook," respectively. [It is expected that [] will also assign a rating of "[]" (stable outlook) to the Insured 2022 CFC Bonds, if any, conditioned upon the delivery of the Policy by the Bond Insurer. See "BOND INSURANCE OPTION" herein.] 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 2022 CFC 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 2022 CFC 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 ended September 30, 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 F, will be executed by the Authority prior to issuance of the 2022 CFC Bonds. A review of prior filings by the Authority made pursuant to prior continuing disclosure agreements indicated that the Annual Report for the Fiscal Year ended September 30, 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 Year ended September 30, 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 for Fiscal Year ended September 30, 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 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 2022 CFC Bonds.

UNDERWRITING

The 2022 CFC Bonds are being purchased for reoffering by Wells Fargo Bank, National Association, Raymond James & Associates, Inc., BofA Securities, Inc., Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, and RBC Capital Markets, LLC (collectively, the "Underwriters") at a price of \$ _____, representing the par amount of the 2022 CFC Bonds, net of Underwriters' discount of \$ _____ from the initial offering prices of the 2022 CFC Bonds set forth on the inside cover page 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 2022 CFC Bonds if any are purchased.

The Underwriters may offer and sell the 2022 CFC Bonds to certain dealers (including depositing the 2022 CFC Bonds into investment trusts) and others at prices lower than the initial public offering prices stated on the inside cover page hereof. The public offering prices may be changed from time to time by the Underwriters.

The Underwriters and their respective 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 their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade 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 respective 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 they 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 respective 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.

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 2022 CFC 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 2022 CFC 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 2022 CFC 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 2022 CFC 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.

BofA Securities, Inc., one of the Underwriters of the 2022 CFC 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 2022 CFC Bonds.

[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 2022 CFC Bonds, the security for the payment of the 2022 CFC 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 2022 CFC Bonds.

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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

**AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEARS
ENDED SEPTEMBER 30, 2021 AND 2020**

APPENDIX C

CFC TRUST AGREEMENT

APPENDIX D

FORM OF ON-AIRPORT CONCESSIONAIRE AGREEMENTS

APPENDIX E

DTC INFORMATION AND GLOBAL CLEARANCE PROCEDURES

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX G

FORM OF BOND COUNSEL OPINION

APPENDIX H

[SPECIMEN INSURANCE POLICY]

EXHIBIT "D"
FORM OF CONTINUING DISCLOSURE AGREEMENT

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 Customer Facility Charge Revenue Refunding Bonds, 2022 Series A (Taxable) in the aggregate principal amount of \$ _____ (the "2022 CFC Bonds").

The 2022 CFC Bonds are being issued under the provisions of the CFC Trust Agreement dated September 1, 2015, as supplemented by a Supplemental Trust Agreement dated as of March 1, 2022 (collectively, the "CFC Trust Agreement"), each by and between the Authority and The Bank of New York Mellon, as Trustee (the "Trustee" and "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 2022 CFC 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 CFC 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 2022 CFC Bonds (including persons holding 2022 CFC Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any 2022 CFC 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 2022 CFC Bonds required to comply with the Rule in connection with offering of the 2022 CFC 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 Market Share of Deplaned Passengers";
2. "Historical Rental Car Activity Transactions Days"; and

3. "Historical and Projected CFC Bond Debt Service Coverage" (historical information only).

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 2022 CFC 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 2022 CFC Bonds;
7. Modifications to rights of holders of the 2022 CFC Bonds, if material;
8. 2022 CFC Bond calls, if material, and tender offers;
9. 2022 CFC Bond defeasances;
10. Release, substitution, or sale of property securing repayment of the 2022 CFC 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 2022 CFC 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 2022 CFC 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 (i) is approved by the Holders of the 2022 CFC 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 2022 CFC 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 2022 CFC 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 CFC 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 2022 CFC 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 Customer Facility Charge Revenue Refunding Bonds, 2022 Series A (Taxable)

Date of Issuance: March __, 2022

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named 2022 CFC Bonds issued pursuant to the CFC 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: _____

EXHIBIT "E"
FORM OF ESCROW DEPOSIT AGREEMENT

**REFUNDING OF CFC
2015A AND 2015B BONDS**

ESCROW DEPOSIT AGREEMENT

This is an Escrow Deposit Agreement dated as of _____, 2022, by and between the **HILLSBOROUGH COUNTY AVIATION AUTHORITY**, a public body corporate created under the laws of the State of Florida (the "Authority") and **THE BANK OF NEW YORK MELLON**, a New York banking corporation, having an office in which its duties hereunder are to be performed in the City and State of New York, which is authorized under such laws to exercise corporate trust powers (the "Trustee").

WITNESSETH:

WHEREAS, the Authority has previously issued its \$88,975,000 Hillsborough County Aviation Authority Tampa International Airport Customer Facility Charge Revenue Bonds, 2015 Series A (Non-AMT) (the "Series 2015A Bonds") and its \$294,350,000 Hillsborough County Aviation Authority Tampa International Airport Customer Facility Charge Revenue Bonds, 2015 Series B (Taxable) (the "Series 2015B Bonds"), pursuant to a Customer Facility Charge Trust Agreement dated as of September 1, 2015, as supplemented and amended (the "CFC Trust Agreement"), and by the 2022 CFC Supplemental Trust Agreement dated as of _____ 1, 2022, between the Authority and the Trustee (the "2022 CFC Supplemental Trust Agreement"); and

WHEREAS, the Authority desires to refund all of the 2015A Bonds (the "Refunded 2015A Bonds") and that portion of the 2015B Bonds maturing on and after October 1, 2026 (the "Refunded 2015B Bonds," and collectively with the Refunded 2015A Bonds, the "Refunded Bonds"), as designated in the Authorizing Resolution referred to in Section 2.01(a) below; and

WHEREAS, the Authority desires to make provisions for the payment of the Refunded Bonds by irrevocably depositing in trust moneys in amounts which, together with interest earnings thereon, will be sufficient to pay the principal of and interest on the Refunded Bonds on and prior to the Redemption Dates of the Refunded Bonds as herein provided; and

WHEREAS, in order to refund the Refunded Bonds as described above, the Authority has authorized and issued, concurrently herewith, its Hillsborough County Aviation Authority Tampa International Airport Customer Facility Charge Revenue Refunding Bonds, 2022 Series A (Taxable) in the principal amount of \$ _____ (the "2022 CFC Bonds"), a portion of the proceeds of which, together with certain other funds of the Authority described below, and together with earnings thereon, will be sufficient, to pay the principal of and interest on the Refunded Bonds on and prior to the Redemption Dates described below; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited in said trust to the payment of the Refunded Bonds, it is desirable to enter into this Escrow Deposit Agreement with the Trustee for the benefit of the holders from time to time of the Refunded Bonds; and

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest on

the Refunded Bonds through the Redemption Dates (as defined below) according to their tenor and effect, the Authority does by these presents hereby deliver to and give, grant, mortgage, assign and pledge to the Trustee, and to its successors in the trusts hereby created, and to it and its assigns forever, all and singular the property hereinafter described to wit:

I.

All right, title and interest of the Authority in and to \$ _____ in cash from the proceeds of the 2022 CFC Bonds;

II.

All right, title and interest of the Authority in and to \$ _____ in cash transferred by the Trustee from the Sinking Fund under the 2022 CFC Trust Agreement that was held for the benefit of the Refunded Bonds and \$ _____ in cash transferred by the Trustee from the common Reserve Account in the Reserve Fund under the 2022 CFC Trust Agreement that exceeds the Reserve Requirement of Bonds issued and outstanding under the 2022 CFC Trust Agreement after the refundings herein contemplated;

III.

All right, title and interest of the Authority in and to the Government Obligations purchased from the moneys described in Clauses I through II above and more particularly described in composite Schedule "A" hereto, together with any cash balances held from time to time hereunder and all income and earnings derived from or accruing to such Government Obligations, and all proceeds thereof; and

IV.

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property of every kind and nature that may, from time to time hereafter, by delivery or by writing of any kind, be conveyed, pledged, assigned, or transferred as and for additional security hereunder or to be subject to the pledge hereof, by the Authority or by anyone on its behalf, and the Trustee is hereby authorized to receive the same at any time as additional security hereunder.

TO HAVE AND TO HOLD, all the same, including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement given, granted, pledged and assigned or agreed or intended so to be, with all privileges and appurtenances hereby to the Trustee, and its successors in said trust and to them and their assigns, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and proportionate benefit, security and protection of the holders or owners from time to time of the Refunded Bonds in the manner and to the extent herein provided; but if the Refunded Bonds shall be fully and promptly paid when due or redeemed in accordance with the terms thereof and hereof and after excess funds, if any, remaining in the funds and accounts created hereunder have been transferred to the Authority as provided in Section 2.05 below, then this Agreement shall be and become void and of no further force and effect, otherwise the same shall

remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

**ARTICLE I
DEFINITIONS; FINDINGS AND DETERMINATIONS
BY THE AUTHORITY**

SECTION 1.01 Definitions. In addition to words and terms defined in the 2022 CFC Trust Agreement (which terms are incorporated herein by reference) or elsewhere defined in this Agreement, as used herein, unless some other meaning is plainly intended, the following terms and phrases shall have the following meanings:

“Agreement” means this Escrow Deposit Agreement as the same may be amended from time to time.

“Authority” means the Hillsborough County Aviation Authority, a public body corporate of the State of Florida.

“Escrow Deposit Trust Fund” means the fund so designated and established under Section 2.01 of this Agreement, including the Refunded Bonds Account established therein pursuant to Section 2.01.

“Government Obligations” means the noncallable direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America constituting part of the Escrow and described in composite Schedule “A” attached hereto.

“holders” means registered holders as maintained by the Registrar (as defined in the 2022 CFC Trust Agreement).

“Paying Agent” means, with respect to the Refunded Bonds, The Bank of New York Mellon.

“Redemption Date” or **“Redemption Dates”** means, with respect to the Refunded 2015A Bonds, October 1, 2024 and with respect to the Refunded 2015B Bonds, October 1, 2025.

“Refunded Bonds” means those bonds described in the first WHEREAS clause.

“Sinking Fund” means the fund by that name established pursuant to the 2022 CFC Trust Agreement for the payment of Bonds issued and outstanding thereunder.

“2015A/2015B CFC Supplemental Trust Agreement” means the Supplemental Trust Agreement entered into between the Trustee and the Authority with respect to the issuance of the Series 2015A Bonds and the Series 2015B Bonds as described therein, dated as of September 1, 2015.

“2022 CFC Supplemental Trust Agreement” shall have the meaning ascribed to that term in the first WHEREAS clause of this Agreement.

“Trust Estate,” “trust estate” or “pledged property” shall mean the property, rights and interests of the Authority which are subject to the lien of this Agreement.

“Trustee” means The Bank of New York Mellon, a New York banking corporation, being duly qualified to accept and administer the trusts hereby created, and its successors in trust.

“Verification Report” means the reports of the Verifier provided pursuant to Sections 2.06 and 4.01 hereof.

“Verifier” means Frasca & Associates, LLC, or such other qualified financial advisor as designated by the Authority from time to time.

“Written Request” with respect to the Authority means a request in writing signed by the Chief Executive Officer or the Executive Vice President of Finance and Procurement, or any other officer or official of the Authority duly authorized to execute a request.

SECTION 1.02 Uses of Phrases. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II ESTABLISHMENT OF FUNDS; FLOW OF FUNDS

SECTION 2.01 Creation of Escrow Deposit Trust Fund.

(A) There is hereby created and established with the Trustee a special and irrevocable trust fund designated the “Escrow Deposit Trust Fund” and accounts therein, to be known as the “2015A Refunded Bonds Account,” and the “2015B Refunded Bonds Account” to be established and held in trust in the custody of the Trustee, separate and apart from other funds and accounts of the Authority or of the Trustee.

(B) Concurrently with the execution and delivery of this Agreement, the Authority hereby deposits or has caused to be deposited with the Trustee into the 2015A Refunded Bonds Account, and the Trustee acknowledges receipt of immediately available moneys to be held for the benefit of the Refunded Bonds in the amount of \$ _____ consisting of:

- (i) \$ _____ from proceeds of the 2022 CFC Bonds;
- (ii) \$ _____ in aggregate principal amount of cash transferred by the Trustee from the Sinking Fund that was held for the benefit of the 2015A Refunded Bonds; and
- (iii) \$ _____ in aggregate principal amount of cash transferred by the Trustee from the common Reserve Account in the Reserve Fund under the 2022 CFC

Trust Agreement that is in excess of the Reserve Requirement for all Bonds issued and Outstanding under the 2022 CFC Trust Agreement, other than the Refunded Bonds and Bonds for which the Reserve Requirement was zero (the “Excess Reserves”) (such amounts being allocable to the 2015A Refunded Bonds).

(C) Concurrently with the execution and delivery of this Agreement, the Authority hereby deposits or has caused to be deposited with the Trustee into the 2015B Refunded Bonds Account, and the Trustee acknowledges receipt of immediately available moneys to be held for the benefit of the Refunded Bonds in the amount of \$ _____ consisting of:

- (i) \$ _____ from proceeds of the 2022 CFC Bonds;
- (ii) \$ _____ in aggregate principal amount of cash transferred by the Trustee from the Sinking Fund that was held for the benefit of the 2015B Refunded Bonds; and
- (iii) \$ _____ in aggregate principal amount of cash transferred by the Trustee from the common Reserve Account in the Reserve Fund under the 2022 CFC Trust Agreement that is in excess of the Reserve Requirement for all Bonds issued and Outstanding under the 2022 CFC Trust Agreement, other than the Refunded Bonds and Bonds for which the Reserve Requirement was zero (the “Excess Reserves”) (such amounts being allocable to the 2015B Refunded Bonds).

(D) The Trustee has immediately invested the funds deposited in the Escrow Deposit Trust Fund pursuant to subsections (B) and (C) above in the noncallable Government Obligations described in composite Schedule “B-1” and “B-2” hereto, except \$ _____ of the funds in the Escrow Deposit Trust Fund shall be initially held uninvested as a cash balance; and the Trustee hereby acknowledges its receipt of such Government Obligations. The total aggregate receipts from such investments pursuant to composite Schedule “B” and the debt service on the Refunded Bonds to the Redemption Dates as shown on composite Schedule “A” are reflected on composite Schedule “B” attached hereto.

SECTION 2.02 Irrevocable Trust Created. Except as provided in Section 4.01 hereof with respect to certain amendments, the deposit of moneys in the Escrow Deposit Trust Fund shall constitute an irrevocable trust fund deposit of said moneys in trust for the benefit of the registered owners of the Refunded Bonds, and such registered owners shall have an express lien on all such moneys and investments and all cash balances therein, until used and applied according to this Agreement. Such moneys and investments shall be held in trust by the Trustee in the Escrow Deposit Trust Fund created hereunder for the sole and exclusive benefit of the registered owners of the Refunded Bonds as herein provided, and shall be kept separate and distinct from all other funds and accounts of the Authority and the Trustee and used only for the purposes and in the manner provided in this Agreement. The Trustee is hereby directed and agrees to hold the initial cash balance uninvested. For purposes of the foregoing, the term “fund” and “account” are used in the accounting sense, the parties recognizing that cash of the Trustee may be commingled.

SECTION 2.03 Purchase of Government Obligations. The Trustee is hereby directed to immediately purchase the Government Obligations listed on composite Schedule “B”

hereto solely from the moneys deposited in the Escrow Deposit Trust Fund as hereinabove described and to retain the initial cash balance of \$ [REDACTED] uninvested in the Escrow Deposit Trust Fund. Except as otherwise provided below, cash balances received from the Government Obligations as described in composite Schedule “B” shall be held uninvested in the Escrow Deposit Trust Fund until applied in accordance with the terms hereof.

SECTION 2.04 Use of Funds. The Trustee agrees:

(a) to hold the escrow proceeds deposited into the Escrow Deposit Trust Fund in irrevocable escrow during the term of this Agreement for the sole benefit of the holders of the Refunded Bonds;

(b) to invest the escrow proceeds (exclusive of the cash balance referred to above) in Government Obligations in accordance with Section 2.03 herein; and

(c) to apply such funds to the payment and redemption of the Refunded Bonds in accordance with Section 2.05.

SECTION 2.05 Redemption of Bonds; Use of Moneys in the Escrow Deposit Trust Fund.

(a) The Authority hereby irrevocably instructs the Trustee to call the Refunded Bonds then remaining outstanding for redemption on their respective Redemption Dates in accordance with the terms of the 2022 CFC Trust Agreement and the 2015A/2015B CFC Supplemental Trust Agreement. The Trustee shall give timely notice of redemption in compliance with the requirements of the 2022 CFC Trust Agreement and the 2015A/2015B CFC Supplemental Trust Agreement, substantially in the form attached hereto as Exhibit “A.” The Authority hereby irrevocably instructs the Trustee to file the Notice of Defeasance with The Depository Trust Company, substantially in the form attached hereto as Exhibit “B.”

(b) As any principal of and interest on the Government Obligations is received as shown on Schedule “B,” the Trustee shall, no later than the principal and interest payment dates and the respective Redemption Dates with respect to the Refunded Bonds (unless any such date shall not be a business day, in which case, the next succeeding date which is a business day), transfer from the Escrow Deposit Trust Fund to the Paying Agent for the Refunded Bonds, amounts sufficient to pay the principal of, premium, if any and interest on the Refunded Bonds on the next principal and interest payment date and the respective Redemption Dates, as shown on Schedule “B.” Such amounts shall be applied by the Paying Agent to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds.

Any moneys remaining after payment in full of the Refunded Bonds shall also be transferred to the Trustee in accordance with Section 2.07 below.

SECTION 2.06 Investment of Moneys remaining in Trust Funds. The Trustee shall have no power or duty to invest any moneys held hereunder except as provided in this Agreement. The Trustee shall, at the written direction of the Authority, invest and reinvest any cash remaining from time to time in the Escrow Deposit Trust Fund until such time that they are needed in direct obligations of the United States of America maturing at or prior to the times necessary to provide moneys to make the required payments hereunder and bearing interest at such rates as, in the opinion of Holland & Knight LLP or other nationally recognized bond

counsel, will not, under the statutes, rules, and regulations then in force and applicable to the 2022 CFC Bonds and the Refunded Bonds, cause interest on the 2022 CFC Bonds or on the Refunded Bonds not to be exempt from federal income taxation. The Trustee will not make any investments or reinvestments not expressly contemplated herein or in the Schedule hereto without (i) such an opinion, and (ii) a Verification Report concerning the adequacy of such investments. Any interest income resulting from reinvestment of moneys pursuant to this Section 2.06 shall be transferred to the Sinking Fund under the 2022 CFC Trust Agreement to pay debt service next coming due on the 2022 CFC Bonds, unless the opinion referred to above shall require or permit other uses.

SECTION 2.07 Transfer of Funds after all Payments Required by this Agreement are Made. After all of the transfers by the Trustee for payment of the principal of and interest on the Refunded Bonds have been made in accordance with composite Schedule “A” attached hereto, all remaining moneys, together with income and interest thereon, if any, in the Escrow Deposit Trust Fund shall be transferred to the Interest Account in the Sinking Fund under the 2022 CFC Trust Agreement to pay debt service next coming due on the 2022 CFC Bonds.

ARTICLE III CONCERNING THE TRUSTEE

SECTION 3.01 Appointment of Trustee. The Authority hereby appoints The Bank of New York Mellon, a New York banking corporation, as Trustee under this Agreement.

SECTION 3.02 Acceptance by Trustee. By execution of this Agreement, the Trustee accepts the duties and obligations as Trustee hereunder. The Trustee further represents that it has all requisite power (including trust powers), and has taken all corporate actions necessary, if any, to execute the trust hereby created. The Trustee hereby waives any lien, right (including right of setoff) or charge it may have, individually, on the funds and securities held by it hereunder, whether at law or otherwise, and agrees to look solely to the Authority for the payment of any fees, expenses and indemnities that may be due it as a result of this Agreement or the performance by the Trustee of its duties hereunder.

SECTION 3.03 Liability of Trustee. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own gross negligence or willful misconduct. The Trustee shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Agreement, nor shall the Trustee be required to expend its own funds. The Trustee shall have no lien, security interest or right of setoff whatsoever upon any of the moneys or investments in the Escrow Deposit Trust Fund for the payment of fees and expenses for services rendered by the Trustee under this Agreement.

The Trustee shall not be responsible or liable for any loss suffered in connection with any investment made by it in accordance with the terms hereof or for the accuracy of the calculations as to the sufficiency of the moneys to pay the Refunded Bonds. So long as the Trustee applies any moneys, and the interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement, the Trustee shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

In the event of the Trustee's failure to account for any of the moneys received or held by it, said moneys shall be and remain the property of the Authority in trust for the holders of the Refunded Bonds, as herein provided.

SECTION 3.04 Compensation of Trustee. Subject to the provisions of any contract between the Authority and the Trustee relating to the compensation of the Trustee, the Authority shall pay the Trustee reasonable compensation for all services performed by it hereunder and also its reasonable expenses, charges and other disbursements for all extraordinary services performed by it hereunder, including reasonable attorneys fees, charges and other disbursements and those of its agents and employees incurred in and about the administration and performance of its duties and the trusts established hereunder. In no event, however, shall such amounts be paid from the Escrow Deposit Trust Fund nor shall the Trustee have any lien, security interest or right of set off whatsoever upon the moneys or investments in the Escrow Deposit Trust Fund.

SECTION 3.05 Permitted Acts. The Trustee and its affiliates may become the owner of or may deal in any obligations of the Authority described herein and may otherwise transact banking business with the Authority as fully and with the same rights as if it were not the Trustee. The Trustee may, at the sole cost and expense of the Authority, and when determined necessary in the reasonable discretion of the Trustee, engage counsel and rely upon the advice and/or written opinion of any attorney (who may be Bond Counsel or an attorney for the Authority), believed by the Trustee to be qualified in relation to the subject matter, provided that if such opinion is from counsel other than Bond Counsel, before relying on such advice, the Trustee shall provide the Authority with a copy of such opinion and provide the Authority an opportunity to contest such findings, or provide an opinion of Bond Counsel to the contrary, which shall be controlling. The Trustee should have the right to act through agents and attorney, and the immunities and exemptions from liability of the Trustee shall extend to its directors, officers, employees, agents and servants and persons under the Trustee's control or supervision.

SECTION 3.06 Resignation of Trustee. The Trustee at the time acting hereunder may at any time resign and be discharged from the trusts hereby created by giving not less than sixty (60) days' written notice to the Authority, but no such resignation shall take effect unless a successor trustee shall have been appointed by the holders of the Refunded Bonds or by the Authority as hereinafter provided and such successor trustee shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor trustee, and the transfer to such successor trustee of the funds and accounts held by the Trustee hereunder. If no successor is appointed within 60 days of the Trustee's resignation, the Trustee may petition a court of competent jurisdiction (at the cost of the Authority) to have one appointed.

SECTION 3.07 Removal of Trustee.

(A) The Trustee may be removed at any time with 30 days' notice if the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding file a request for removal in writing with the Authority, but the Trustee shall remain in office until the appointment and taking office of a successor trustee in accordance with the provisions of this Agreement and the transfer to such successor trustee of the funds and accounts held by the Trustee hereunder. A copy of such request shall be delivered by the Authority to the Trustee.

(B) The Trustee may also be removed at any time, by a court of competent jurisdiction, for any breach of trust or for any violation of this Agreement upon the application of the Authority or the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding.

(C) The Trustee shall be deemed to have been removed if it is dissolved, becomes incapable of exercising such powers or is materially restricted in the performance of its duties hereunder, or is taken over by any governmental action.

SECTION 3.08 Successor Trustee.

(A) When the position of the trustee becomes or is about to become vacant, the Authority shall appoint a successor trustee to fill such vacancy.

(B) If no appointment of a successor trustee shall be made within thirty (30) days pursuant to the foregoing provisions of this Section, the holder of the 2022 CFC Bonds then outstanding may, or any trustee retiring or being removed from office shall apply to any court of competent jurisdiction to appoint a successor trustee. Upon the deposit by the retiring trustee of all funds and securities held by it under the provisions hereof into the registry of such court, such trustee shall be relieved of all future duties hereunder.

(C) Any corporation into which the Trustee, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Trustee or any successor to it shall be a party or any corporation to which all or substantially all of the corporate trust business of the Trustee or any such successor shall be transferred shall be the successor of the Trustee under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, that the resulting corporation shall have substantially the same trust powers as the Trustee.

SECTION 3.09 Indemnification of Trustee. The Authority shall, to the extent permitted by law, indemnify and save the Trustee harmless against any liabilities and reasonable expenses which it may incur in the exercise and performance of its duties and the trusts established hereunder, except and unless such liabilities or expenses arise out of or result from the gross negligence or willful misconduct of the Trustee. In no event, however, shall the Trustee have any lien, security interest or right of set off whatsoever upon the moneys or investments in the Escrow Deposit Trust Fund.

SECTION 3.10 Other Rights. The Trustee hereunder shall have the rights, privileges and immunities hereunder that are applicable under Article IX of the 2022 CFC Trust Agreement to the trustee acting under the 2022 CFC Trust Agreement, as if the Trustee hereunder were the trustee acting under the 2022 CFC Trust Agreement; provided, however, in the event of any conflict between the provisions of this Agreement and said provisions of the 2022 CFC Trust Agreement, the provisions of this Agreement shall apply.

ARTICLE IV MISCELLANEOUS

SECTION 4.01 Amendments to this Agreement. This Agreement is made for the benefit of the Authority and the holders from time to time of the Refunded Bonds and the 2022 CFC Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Trustee and the Authority; provided however, that the Authority and the Trustee may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (A) to cure any ambiguity or formal defect or omission in this Agreement;
- (B) to grant to, or confer upon, the Trustee for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Trustee;
- (C) to subject to this Agreement additional funds, securities or properties; and
- (D) to preserve the tax-exempt status of the Refunded Bonds and the 2022 CFC Bonds.

The Trustee shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

Notwithstanding the foregoing or any other provision of this Agreement, at the Written Request of the Authority, and upon compliance with the conditions hereinafter stated, the Trustee shall have the power to and shall, in simultaneous transactions, sell, transfer, otherwise dispose of or request the redemption of the Government Obligations held hereunder and to substitute therefor noncallable direct obligations of, or obligations the principal of and interest on which is fully guaranteed by the United States of America, subject to the condition that such moneys or securities held by the Trustee shall be sufficient to timely pay the principal of, interest on and redemption premium, if any, with respect to the Refunded Bonds in accordance with the schedules attached hereto. The Authority hereby covenants and agrees that it will not request the Trustee to exercise any of the powers described in the preceding sentence in any manner which will cause the Refunded Bonds to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder in effect on the date of such request and applicable to obligations issued on the issue date of the 2022 CFC Bonds. The Trustee shall purchase such substituted securities with the proceeds derived from the maturity, sale, transfer, disposition or redemption of the Government Obligations held hereunder or from other moneys available in accordance with the written directions of the Authority. The transactions may be effected only if there shall have been obtained: (1) a Verification Report concerning the adequacy of such substituted securities with respect to principal and the interest thereon and redemption premium, if any, with respect thereto and any other moneys or securities held for such purpose to meet the principal, applicable

redemption premiums, if any, and interest when due of the Refunded Bonds as contemplated by the schedules hereto; and (2) an opinion from Holland & Knight LLP or other nationally recognized bond counsel to the Authority and the Trustee to the effect that the disposition and substitution or purchase of such securities will not, under the statutes, rules and regulations then in force and applicable to the Refunded Bonds, cause the interest on such Bonds to be included in gross income for Federal income tax purposes.

If a Schedule “D” has been attached hereto at the time of execution hereof, the Government Obligations described in Schedule “A” hereto (the “Substituted Securities”) have been provided to the Authority by the supplier thereof (the “Supplier”) under a contract pursuant to which (i) the Supplier may at any time substitute the Government Obligations listed in Schedule “D” (the “Original Securities”), for the Substituted Securities without cost or expense to either party, provided that the Verification Report and bond counsel opinion referred to in the preceding paragraph have first been received by the Trustee and (ii) the Supplier is entitled to amounts received on the Substituted Securities in excess of the amounts that would have been received on the Original Securities, to the extent not needed to pay principal of and interest and redemption premiums on the Refunded Bonds at the time and the manner contemplated by the terms of this Escrow Agreement. Under such circumstances, the Trustee shall deliver to the Supplier amounts received on the Substituted Securities in excess of the amounts that would have been received on the Original Securities, to the extent not needed to pay principal of and interest and redemption premiums on the Refunded Bonds at the times and in the manner contemplated hereby. In addition, if the Trustee receives delivery from the Supplier of the Original Securities in substitution for the Substituted Securities, the Trustee shall promptly deliver to the Supplier the Substituted Securities in exchange for the Original Securities without regard to the market value thereof at the time of substitution, provided that no payment of any principal of or interest on the Original Securities or the Substituted Securities has been made. Immediately upon such substitution, Schedule “D” shall be substituted for Schedule “A” for all purposes hereof.

If securities are substituted pursuant to this Section 4.01, other than in the manner contemplated in the preceding paragraph, any surplus moneys resulting from the sale, transfer, other disposition or redemption of the Government Obligations held hereunder and the substitutions therefor of noncallable direct obligations of, or obligations the principal of and interest on which are fully guaranteed by, the United States of America, shall be released from the Escrow and shall be transferred to the Authority, and may be used by the Authority only for any lawful purpose which, in the opinion of Holland & Knight LLP or other nationally recognized bond counsel, will not cause the interest on the Refunded Bonds or the 2022 CFC Bonds to be included in gross income for federal income tax purposes.

SECTION 4.02 Severability. If any one or more of the covenants or agreements provided in this Agreement should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed to be separate and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 4.03 Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the Authority or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, and to the benefit of the holders of the Refunded Bonds and the 2022 CFC Bonds, whether so expressed or not.

SECTION 4.04 Termination. This Agreement shall terminate when all transfers and payments required to be made by the Trustee under the provisions hereof shall have been made.

SECTION 4.05 Governing Law, Venue. This Agreement shall be governed by the applicable laws of the State of Florida. Venue for any action or proceeding with respect to this Agreement, brought in law or in equity, shall be in Hillsborough County, Florida.

SECTION 4.06 Execution by Counterparts. This Agreement may be executed in several counterparts, each of which shall be regarded for all purposes as an original, and all of which, together, shall constitute and be but one and the same instrument.

SECTION 4.07 Limited Liability of Authority. The Authority's liability hereunder is expressly limited to and shall be payable solely from the funds held by the Trustee in the Trust Estate or from other amounts payable by the Authority for such purposes under the 2022 CFC Trust Agreement, and neither the taxing power of the Authority or of the State of Florida or any political subdivision thereof is pledged to any payments due from the Authority hereunder.

SECTION 4.08 Notices. Any notice, demand, direction, requests or other instruments authorized or required by this Agreement to be given shall be deemed sufficiently given on the day sent by registered mail, return receipt requested, addressed as follows:

To the Authority, addressed to:

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

With a copy to:

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

To the Trustee, addressed to or at its then principal office:

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

[Remainder of this Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the Authority and the Trustee have duly executed this Agreement as of the ____ day of _____, 2022.

**HILLSBOROUGH COUNTY
AVIATION AUTHORITY**

By: _____
Chief Executive Officer

By: _____
Executive Vice President of Finance and
Procurement

TRUSTEE:

**THE BANK OF NEW YORK MELLON, in its
capacity as Trustee**

By: _____
Authorized Signatory

[Signature Page to Escrow Deposit Agreement]

SCHEDULE A

Series 2015A Bonds and Series 2015B Bonds - Debt Service to Redemption Dates:

SCHEDULE B

SLGS SUBSCRIPTIONS

SCHEDULE C
RECEIPTS FROM GOVERNMENTAL OBLIGATIONS;
Escrow Sufficiency

EXHIBIT A

NOTICE OF REDEMPTION

(See Tab # ___ in Closing Transcript)

EXHIBIT B

NOTICE OF DEFEASANCE AND REDEMPTION

(See Tab # ___ in Closing Transcript)

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