

TAB 3-LOAN FINANCING PROPOSAL

A. A statement that Respondent has the capacity and is willing to purchase the 2016A Bond at a fixed rate in the principal amount of approximately \$17 million, and with a final maturity of October 1, 2020, to refund the 2008B Bonds.

Bank of America, N. A. (BANA) has the capacity and is willing to purchase the 2016A Bond at a fixed rate and in an amount sufficient to refund the 2008B Bond in the amount of approximately \$17 million with a final maturity of October 1, 2020.

B. A statement confirming that Respondent understands that the 2016A Bond to be acquired through this Solicitation will be secured by a pledge of Authority Net Revenues, as described in the Solicitation, Section 2.0, and will be issued pursuant to the Senior Trust Agreement for Authority GARBs on a parity basis with Authority outstanding senior lien General Airport Revenue Bonds (GARBs) and additional Senior GARBs that may be issued in the future pursuant to the terms of the Senior Trust Agreement.

BANA confirms the 2016A Bond will be secured by a pledge of Authority Net Revenues, as described in the Solicitation and will be issued pursuant to a Senior Trust Agreement on a parity basis with outstanding lien GARBs and additional Senior GARBs that may be issued.

C. Details of the formula Respondent will use to set the fixed interest rate on the 2016A Bond proposed to be purchased. Provide the indicative fixed interest rate on the 2016A Bond that will be produced using that formula as of the date of the submission of Respondent's Response. Specify how long the fixed rate proposed in Respondent's Response will be available to the Authority. The actual fixed interest rate on Respondent's loan may be set using one of the three approaches described below:

1. Approach No. 1: A fixed interest rate that will be held for at least 60 days from the date Respondent's Responses are due;
2. Approach No. 2: A fixed interest rate that will be held for at least 30 days from the date Respondent is notified that the staff will recommend its proposal to the Authority's Board for approval; or
3. Approach No. 3: A formula under which the fixed interest rate on the loan will be set at least five business days prior to the loan closing.

NOTE: Authority prefers that the fixed interest rate be held for at least 60 days from the date Respondent's Responses are due. Additionally, Authority has traditionally refused to pay any damages should the transaction fail to close for any reason.

1.30%

The Interest Rate above is a tax-exempt non-bank qualified indicative rate as of October 26, 2016.

The Interest Rate above is indexed to the fixed rate for a 34 month Interest Rate Swap Rate having 3 month Libor as the floating rate, as determined by reference to Bloomberg or such other similar data source plus a Credit Spread (the "Pricing Formula"). The actual interest rate will be set five days prior to closing utilizing the Pricing Formula.

The Credit Spread shall equal 0.145%. The Pricing Formula is valid only if the Bond closes on or before December 31, 2016. After December 31, 2016, the Pricing Formula is subject to change at the Bank's sole discretion.

Upon an Event of Default as defined in the Trust Agreement, or in the event of a breach by the Authority of its covenants contained in Section 6.02 of the Supplemental Trust Agreement, the interest rate otherwise borne hereby shall be adjusted to an interest rate equal to the sum of the then current Interest Rate plus six (6) percent for so long as such Event of Default or covenant default under Section 6.02 remains uncured; provided, however, such default rate shall not apply to a breach of the covenants contained in Sections 6.02(a), (b) or (d) (to the extent curable) until the Authority has received written notice of such breach from the Trustee or the Registered Owner and such breach remains uncured for a period of thirty (30) days thereafter, and if such breach is not cured, the default rate shall apply retroactively to the date on which the breach first occurred in the case of 6.02(d) or the date on which the notice was received by the Authority in the case of 6.02(a) or (b).. The additional six (6) percent component of such default rate shall be payable solely from the Revenues remaining after making all other payments required to be paid pursuant to Section 5.02(F) of the Trust Agreement.

Upon the occurrence of a Determination of Taxability, subject to further increase upon the occurrence of an Event of Default, the interest rate on this Bond shall be adjusted to [154% of otherwise applicable rate] __% (the "Adjusted Interest Rate"), as of and from the date such Determination of Taxability is applicable with respect to this Bond (the "Accrual Date"); and (i) the Authority shall on the next interest payment date (or if this Bond shall have matured, within 30 days after demand by the Registered Owner) hereon pay to the Registered Owner from the sources provided in the Resolution an amount equal to the sum of (1) the difference between (A) the total interest that would have accrued on this Bond at the Adjusted Interest Rate from the Accrual Date to such next interest payment date (or maturity date), and (B) the actual interest paid by the Authority on this Bond from the Accrual Date to such next interest payment date (or maturity date), and (2) any interest and penalties required to be paid as a result of any additional federal income taxes imposed upon such Registered Owner arising as a result of such Determination of Taxability; and (ii) from and after such next interest payment date, this Bond shall continue to bear interest at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to this Bond.

"Determination of Taxability" means a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on this Bond is includable in the gross income of the Registered Owner for Federal income tax purposes; provided, no Determination of Taxability shall be deemed to occur unless the Authority has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the Authority's own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability.

D. Indicate whether you would offer the Authority one or more of the pre-payment options listed below. If so, provide details of how the fixed interest rate proposed in Item C would change if the prepayment options you would offer were available to Authority. If no pre-payment option is offered, the Authority will assume that the Direct Placement will not be pre-payable prior to maturity.

1. Pre-payable without penalty at the Authority option at any time.
 2. Pre-payable without penalty at the Authority option on or after October 1, 2018.
 3. Pre-payable with a provision allowing Authority to redeem the 2016A Bond before maturity if Authority pays bondholder a "make whole call". Include details of all fees that would apply.
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Pre-payable without penalty at any time – NA.

Pre-payable without penalty after October 1, 2018 – Rate would increase by an amount determined at the time the interest rate is otherwise locked in as set forth above. Current indicative increase is 14 basis points.

Not pre-payable or pre-payable with "make whole call" – Same rate as provided in Section C.

Make Whole Language:

The [Bonds, Notes, Certificates, Borrower Note - *conform to defined terms] may be [prepaid, redeemed - *Use Applicable Language] in whole, or in part, on [any date -*Use for Fixed Rate Transactions][at the end of any Interest Rate Period - *Use For Variable Rate Transactions], with three (3) days prior written notice to the [Bondholder, Noteholder, Certificate Holder, Bank, Lender - *conform to defined terms] by payment in an amount equal to the principal amount to be [prepaid/ redeemed - *Use Applicable Language] plus accrued interest thereon to the date of [prepayment/redemption - *Use Applicable Language] plus the Prepayment Fee. For purposes hereof, the Prepayment Fee will be the sum of fees calculated separately for each Prepaid Installment, as follows:

(i) The Bank will first determine the amount of interest which would have accrued each month at the Taxable Equivalent Rate for the Prepaid Installment had it remained outstanding until the applicable Original Payment Date, using the interest rate applicable to the Prepaid Installment under this Agreement.

(ii) The Bank will then subtract from each monthly interest amount determined in (i), above, the amount of interest which would accrue for that Prepaid Installment if it were reinvested from the date of prepayment or redemption through the Original Payment Date, using the Treasury Rate.

(iii) If (i) minus (ii) for the Prepaid Installment is greater than zero, the Bank will discount the monthly differences to the date of prepayment or redemption by the Treasury Rate. The Bank will then add together all of the discounted monthly differences for the Prepaid Installment.

The following definitions will apply to the calculation of the Prepayment Fee:

(i) "Original Payment Dates" mean the dates on which the prepaid or redeemed principal would have been paid if there had been no prepayment or redemption. If any of the principal would have been paid later than the end of the fixed rate interest period in effect at the time of prepayment or redemption, then the Original Payment Date for that amount will be the last day of the interest period.

(ii) "Prepaid Installment" means the amount of the prepaid or redeemed principal which would have been paid on a single Original Payment Date.

(iii) "Taxable Equivalent Rate" means the interest rate per annum derived from the following formula: [interest rate on the Bond, Note, Certificate, Borrower Note - *Use Applicable Term] divided by the difference of (1 minus the Maximum Corporate Income Tax Rate). The "Maximum Corporate Income Tax Rate" is the highest marginal federal income tax rate charged to U.S. corporations in effect at the time of the prepayment calculation. The "Maximum Corporate Income Tax Rate" is currently 35% (or 0.35 in numerical terms).

(iv) "Treasury Rate" means the yield on the Treasury Constant Maturity Series with maturity equal to the Original Payment Date of the Prepaid Installment which are principal payments (calculated as of the [date of redemption/prepayment -*Use Applicable Language] in accordance with accepted financial practice and rounded to the nearest quarter-year), as reported in Federal Reserve Statistical Release H.15, Selected Interest Rates of the Board of Governors of the Federal Reserve System, or any successor publication. If no maturity exactly corresponding to such Original Payment Date appears in Release H.15, the Treasury Rate will be determined by linear interpolation between the yields reported in Release H.15. If for any reason Release H.15 is no longer published, the [Bondholder, Noteholder, Certificate Holder, Bank, Lender, *conform to defined terms] shall select a comparable publication to determine the Treasury Rate.

E. Any loan origination or upfront fees Respondent would charge in connection with the proposed refunding transaction. Information must be presented clearly.

None

F. Any refunding transaction expenses related to the proposed refunding transaction, including legal fees (if any), for which Respondent would expect to be reimbursed.

\$10,000 in legal fees.

G. Any other fees and expenses not previously requested that Respondent would expect Authority to pay on the refunding transaction, or any other expenses for which Respondent would expect to be reimbursed. Provide a cap on other fees and expenses with the understanding that any fees above the cap would not be paid by Authority.

If the Purchaser retains an attorney in connection with any default to collect, enforce or defend the 2016A Bonds in any lawsuit, at trial, or in any appellate, probate, reorganization, bankruptcy or other proceeding, then the Authority agrees to pay to the Purchaser, to the extent permitted by law and solely from amounts on deposit in the Surplus Fund established in the Trust Agreement and available therefor, in addition to principal, interest and any other sums owing to the Purchaser, all reasonable costs and expenses incurred by the Purchaser in trying to collect the 2016A Bonds or in any such suit or proceeding, including without limitation reasonable attorneys' fees, paralegals' fees and costs; provided however, all such amounts shall be payable from the Surplus Fund, to the extent available therefor. Nothing contained herein shall provide the Purchaser or any subsequent Holder of the 2016A Bonds with any rights of collection greater than those provided in Article VIII of the Trust Agreement.

H. A statement whether or not Respondent proposes to use outside legal counsel on the refunding transaction. If Respondent proposes to use outside legal counsel on the refunding transaction, identify the law firm Respondent proposes to use and that firm's estimated legal fee for each refunding transaction.

Note: Holland & Knight, LLP will be serving as the Authority bond counsel on this transaction and GrayRobinson P.A. will be serving as the Authority disclosure counsel. Authority will view it as a conflict of interest if Holland & Knight, LLP or GrayRobinson, P.A. were also to serve as Respondent's outside counsel. Therefore, be advised that Holland & Knight and Gray Robinson, P.A. will not be allowed to serve as Respondent's outside legal counsel on the proposed transactions. Further, the Authority will review Respondent's prior relationships with Holland & Knight, LLP and GrayRobinson, P.A. and, at its discretion, will require the selected Respondent to sign a legal representation conflict waiver letter. Respondents may obtain a sample copy of a legal representation conflict waiver letter by submitting an email request to the Procurement Agent responsible for this Solicitation.

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\$10,000 in legal fees

I. A statement confirming Respondent has reviewed and accepted Appendix C, Senior Trust Agreement with Amendments through 2015, for its Senior lien GARBs and that Respondent is agreeable to the covenants, terms and conditions contained therein for the refunding transaction. Statement must include any non-material requested changes proposed by Respondent. NOTE: Authority will not agree to any material additions, changes or modifications to Appendix C for its Senior lien GARBs requested by selected Respondent in connection with the refunding transaction.

BANA confirms it has reviewed and accepted Appendix C and agrees to the covenants, terms and conditions contained therein.

BANA requests audited financial statements within 270 days to be included as a non-material condition.

J. A statement confirming Respondent has reviewed and accepted Appendix D, Draft 2016A Supplemental Trust Agreement, Appendix E, Purchaser's Investment Certificate, and Appendix F, Purchaser's Disclosure Letter, pursuant to which the 2015B Bond will be issued. Forms of these Appendices are available for download on Authority Website at www.TampaAirport.com > Learn About TPA > Airport Business > Procurement > Current Solicitation Opportunities. Authority will not agree to any material additions, changes or modifications to Appendices E, F and G requested by selected Respondent in connection with the refunding transaction.

BANA confirms it has reviewed and accepted Appendix D, Appendix E, Appendix F, and Appendix G.

K. The status of Respondent's credit approval for Authority refunding transaction. If Respondent does not have final credit approval at the time of Response submission, please indicate the amount of time required by Respondent to obtain such credit approval.

The transaction has been fully underwritten and approved.

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