

REGIONS CAPITAL ADVANTAGE, INC.

October 27,2016

Hillsborough County Aviation Authority
Tampa International Airport
4160 George J. Bean Pkwy
Administrative Offices Building, Ste. 2400
Tampa, FL 33607
Attn: Connie Mundzak, Procurement Department

Reference: Up to \$17,000,000 Non-Bank Qualified Term Loan

Regions Capital Advantage, Inc. (the “**Lender**” or the “**Purchaser**”) is pleased to furnish this Term Sheet (this “**Term Sheet**”) to Hillsborough County Aviation Authority (the “**Authority**” or the “**Borrower**”). This Term Sheet contains an outline of suggested terms only, and it does not represent a commitment by Lender or create any obligation whatsoever on Lender’s part. It is for discussion purposes only, and the outlined terms have not received final approval by the appropriate lending authorities within Regions Capital Advantage, Inc. However, the transaction schedule presented in the RFP will allow ample time for the Lender to complete its credit approval process.

Lender/Purchaser: Regions Capital Advantage, Inc.

Role of Purchaser: The Purchaser and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to this Term Sheet and any other information, materials or communications provided by the Purchaser: (a) the Purchaser and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Purchaser and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Term Sheet, information, materials or communications; (c) the Purchaser and its representatives are acting for their own interests; and (d) the Borrower has been informed that the Borrower should discuss this Term Sheet and any such other information, materials or communications with any and all internal and external advisors and experts that the Borrower deems appropriate before acting on this Term Sheet or any such other information, materials or communications.

Borrower: Hillsborough County Aviation Authority

Michael T. Glover, Jr.
100 North Tampa Street, Suite 3100, Tampa, FL 33602
Phone: (813) 226-1289 Fax: (813) 226-1260 Cell: (813) 373-9406

Purpose: The proceeds of the Loan will be used to refund the Authority's outstanding Series 2008B senior lien General Airport Revenue Bonds (GARBs).

Loan Amount: Up to \$17,000,000.

Structure: Non-Bank Qualified Tax-Exempt Term Loan evidenced by Hillsborough Aviation Authority Tampa International Airport Revenue Refunding Bonds, 2016 Series A (non-AMT) (the "**2016A Bond**" or the "**Debt Instrument**").

Interest Rate: The Loan is a **Tax-Exempt, Non-Bank Qualified** Loan.

The Loan will bear interest from the Closing Date through the Final Maturity at a fixed rate per annum equivalent to 65.01% of the prevailing four (4) year interest swap rate (the "**Index Rate**"), as appearing on the Bloomberg reporting service, plus 56 basis points. The indicative rate as of **October 27, 2016** is **1.36%** (based on an Index Rate of 1.23%). This rate is offered for illustrative purposes only and does not constitute a commitment by the Lender to lend at the indicative rate. The actual fixed rate for the Loan may be higher or lower depending on the Index Rate at the time the rate is locked (see below).

The Lender will calculate the fixed rate based on the formula outlined above and hold that fixed rate for up to 60 days from the date Lender is notified that the staff will recommend its proposal to the Authority's Board for approval, at no cost to the Authority and with no breakage fee.

Default Rate: The interest rate otherwise applicable to the Debt Instrument plus 6%.

Repayment: Interest will be payable semi-annually (calculated on the basis of a 30 day month and a 360 day year) on each April 1 and October 1, commencing April 1, 2017. Annual principal payments will be payable each October 1, commencing October 1, 2018. Principal payments will be due as set forth in Exhibit A.

Final Maturity: October 1, 2020

Prepayment: The Borrower may prepay the outstanding principal amount of the Loan in whole or in part on any Interest Payment Date without penalty. All partial redemptions of principal shall be applied in inverse order of maturities.

Facility Fee: None

Other Fees, Costs and Expenses: The Borrower will be responsible for all out-of-pocket fees, costs and expenses of the Lender (including, without limitation, counsel fees) incurred in connection with the negotiation, execution, delivery, administration and enforcement of the Loan Documents. In consideration of the undertakings of the Lender hereunder, and recognizing that in connection herewith the Lender will be incurring such fees, costs and expenses, the Borrower agrees to reimburse the Lender for all such fees, costs and expenses, regardless of whether, or to what extent, any of the transactions contemplated hereby are consummated. The fees of Counsel to the Lender will not exceed \$10,000. The Lender intends to use Bryant Miller Olive as Lender counsel.

Security:	The 2016A Bond will be issued under the Senior Trust Agreement on a parity basis with Authority outstanding senior lien GARBs. Authority senior lien GARBs are issued pursuant to the Authority's Senior Trust Agreement, as supplemented and amended, and are secured by a first lien on Authority revenues after the payment of operating expenses in accordance with the terms of the Senior Trust Agreement. The 2016A Bond will not be secured by a pledge of Authority passenger facility charges (PFCs) or customer facility charges (CFCs).
Taxability and Changes in Tax Rate:	Upon the occurrence of a <i>Determination of Taxability</i> of the Loan, the Borrower agrees to pay to the Lender a rate of interest from the date of Loan funding that would provide the Lender with an after-tax yield on the then outstanding principal amount of this Loan at least equal to the after-tax yield the Lender could have received if a <i>Determination of Taxability</i> had not occurred.
Representations and Warranties:	Usual and customary for this type of financing.
Covenants:	The 2016A Bond will be issued under the Senior Trust Agreement on a parity basis with Authority outstanding senior lien GARBs. As such, all covenants, terms and conditions contained in the Senior Trust Agreement, as supplemented and amended (including the 2016A Supplemental Trust Agreement), shall apply to this Loan.
Defaults:	Usual and customary for this type of financing.
Remedies:	The Lender shall have all of the rights and remedies set forth in the Loan Documents, and available at law and in equity, for the enforcement thereof.
Legal Opinions:	As an additional condition precedent to the Lender making the Loan, the Borrower shall provide, among other things, an opinion of bond counsel in form and substance satisfactory to the Lender and its counsel in all respects, which shall include opinions to the effect that (a) the Borrower has the authority under the laws of the State of Florida to issue the Debt Instrument and execute and deliver the Loan Documents, (b) that the Debt Instrument has been duly issued and each of the Debt Instrument and the other Loan Documents to which the Borrower is a party has been duly authorized, executed and delivered by the Borrower, (c) that each of the Debt Instrument and the other Loan Documents to which the Borrower is a party is a valid and binding obligation of the Borrower, duly enforceable in accordance with its terms, and (d) that interest on the Debt Instrument is excludable from gross income of the holders thereof for federal income tax purposes.
Transfer Provisions:	The Lender shall maintain the right to transfer and/or assign, in whole or in part, its rights hereunder, the Debt Instrument and/or the Loan, or, in either case, any interest therein, to any bank or qualified institutional buyer, or accredited investor, in its sole and absolute discretion. The Borrower may not assign its rights hereunder or under any of the Loan Documents to any person without the prior written consent of the Lender.
EMMA Posting:	The Borrower shall not file or submit, or permit the filing or submission, of all or any portion of any Loan Document with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (or any successor continuing

Michael T. Glover, Jr.
100 North Tampa Street, Suite 3100, Tampa, FL 33602
Phone: (813) 226-1289 Fax: (813) 226-1260 Cell: (813) 373-9406

disclosure vehicle) unless such Loan Document or portion thereof, as applicable, to be so filed or submitted (i) has been submitted to the Lender in advance of such filing or submission and (ii) shall have been redacted to the extent required by the Lender.

Disclaimer: This term sheet describes some of the basic terms and conditions proposed to be included in the documents between the Lender and the Borrower. This term sheet does not purport to summarize all the conditions, covenants, representations, warranties, assignments, events of default, cross default, acceleration events, remedies or other provisions that may be contained in documents required to consummate this financing.

Confidentiality: The Borrower acknowledges and agrees that this Term Sheet and the information set forth herein is confidential and proprietary, and further agrees to keep this Term Sheet and the information set forth herein **CONFIDENTIAL**, to the extent permitted by law. The Borrower shall not disclose this Term Sheet or any of its material terms to anyone, without the prior written consent of the Lender in each instance, except as such disclosure is required by law or regulation or as a result of any legal or administrative procedure.

Governing Law: State of Florida

Thank you for providing the Lender with this opportunity to be involved in a financial partnership with the Borrower. The Lender is willing to discuss the terms reflected herein through December 16, 2016. After such date, terms, conditions and pricing may change based on prevailing market conditions and further discussion will be at Lender's sole discretion. We are grateful for your consideration and remain available to promptly respond to any questions that you may have regarding this document. We look forward to hearing from you.

Exhibit A

Principal
Repayment
Schedule

Principal Payment Date (October 1st)	Series 2016A (Non-AMT) (Refunds Series 2008B Bonds)
2017	\$0
2018	\$5,000,000
2019	\$9,580,000
2020	\$1,945,000
Total	\$16,525,000