

RESOLUTION NO. 2024-69

A RESOLUTION OF THE HILLSBOROUGH COUNTY AVIATION AUTHORITY AUTHORIZING THE ISSUANCE OF ITS HILLSBOROUGH COUNTY AVIATION AUTHORITY TAMPA INTERNATIONAL AIRPORT REVENUE REFUNDING BONDS, 2024 SERIES A (AMT) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$91,000,000, FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE AUTHORITY'S OUTSTANDING TAMPA INTERNATIONAL AIRPORT REVENUE BONDS, 2015 SERIES A (AMT); APPROVING THE FORM OF A SUPPLEMENTAL TRUST AGREEMENT WITH RESPECT TO THE 2024 BONDS AND APPROVING CERTAIN AMENDMENTS TO THE TRUST AGREEMENT AS PROVIDED THEREIN; APPROVING INVITATION TO BID PROTOCOLS FOR THE 2024 BONDS AND DELEGATING AUTHORITY TO AWARD THE SALE OF SUCH 2024 BONDS TO THE SUCCESSFUL BIDDERS AND APPROVING THE CONDITIONS OF SUCH SALE OF THE 2024 BONDS; DESIGNATING THE REGISTRAR, PAYING AGENT AND AUTHENTICATING AGENT FOR SUCH 2024 BONDS AND ESCROW AGENT FOR THE REFUNDED BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF CONTRACTS OF PURCHASE AND ESCROW DEPOSIT AGREEMENT WITH RESPECT TO THE REFUNDED BONDS; PROVIDING CERTAIN FINDINGS WITH RESPECT TO THE FOREGOING; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

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

Section 1. Authority. This Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida and Chapter 2022-252, Laws of Florida, Special Acts of 2022, as amended and supplemented, and other applicable provisions of law (the "Act").

Section 2. Definitions. All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meanings as ascribed to them in the Trust Agreement (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) "Airport System" means the Tampa International Airport, the Peter O. Knight Airport, the Plant City Airport, Tampa Executive Airport and any other general aviation airport acquired by the Authority, including the Authority's central office.

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

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

(E) "Bond ITB" means the Reverse Auction for Direct Placement Financing to be issued by the Authority on or about June 6, 2024, a copy of which is attached hereto as Exhibit "A."

(F) “2015A Bonds” means the Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2015 Series A (AMT).

(G) “2024 Bonds” means the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bonds, 2024 Series A (AMT).

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

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

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

(K) “Escrow Agent” means The Bank of New York Mellon, New York, New York in its capacity as escrow agent under the Escrow Deposit Agreement.

(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 2024 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 “D.”

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

(N) “Financial Advisor” means Frasca & Associates, LLC.

(O) “Original Purchaser” with respect to the 2024 Bonds means, one or more initial purchasers of the 2024 Bonds and designated as having offered the Winning Bid per maturity in accordance with the delegation parameters set forth herein.

(P) “Purchase Contract” means collectively, the Contracts of Purchase to be submitted by the Original Purchaser to purchase the 2024 Bonds, in substantially the form attached hereto as Exhibit “B.”

(Q) “2015 Refunded Bonds” means, collectively, the outstanding 2015A Bonds, or portions and maturities thereof as determined by the Authorized Officers in accordance with Section 10.

(R) “Senior Director of Finance” means, for purposes of the Trust Agreement and hereunder, the Executive Vice President of Finance, Procurement and Capital Programs, or his successor.

(S) “2024 Supplemental Trust Agreement” means the Supplemental Trust Agreement to be entered into between the Authority and the Trustee thereunder, supplemental to the Trust Agreement, pursuant to which the 2024 Bonds will be issued, a form of which is attached hereto as Exhibit “C.”

(T) “Trust Agreement” means the Codified and Restated Trust Agreement effective on and after March 9, 2022, as amended and supplemented, and as further supplemented and amended by the 2024 Supplemental Trust Agreement.

(U) “Winning Bid” means, collectively, the winning bids for the 2024 Bonds or individual maturities thereof, as determined by the Authorized Officers in accordance with Section 10 herein, such confirmation being evidenced by the Authority’s execution of the Purchase Contracts.

Section 3. Findings Related to Issuance of the 2024 Bonds. The Authority hereby finds, determines and declares as follows:

(A) The Authority is authorized under the Act to issue the 2024 Bonds for the valid public purpose of refunding the 2015 Refunded Bonds and paying the costs of issuance of the 2024 Bonds.

(B) The Authority has determined that it is in its best interest, given future capital needs and anticipated bond financings, to accelerate the maturities of its 2015 Refunded Bonds and that, based on the advice of the Authority’s Financial Advisor, the 2015 Refunded Bonds can be refunded at a substantial interest rate savings.

(C) The Authority desires for the Authorized Officers, in consultation with the Authority’s Financial Advisor, based on the evaluation criteria established in the Bond ITB, and pursuant to the delegation parameters set forth in Section 10 of this Resolution, to determine the qualifying bidders for the 2024 Bonds offering the lowest interest rate per maturity and the best terms and to thereafter finalize the terms of the Purchase Contracts, which terms must meet the parameters of Section 10 herein. The Authority retains the right to reject all Bids for the 2024 Bonds or any maturity thereof.

(D) The 2024 Bonds are being issued for the purpose of refunding the 2015 Refunded Bonds on or about October 1, 2024 and paying the costs of issuance of the 2024 Bonds.

(E) The delegation of authority with regard to the issuance of the 2024 Bonds to officers of the Authority hereinafter provided for is necessary to the proper and efficient implementation of the refunding program as herein contemplated, and such delegation is in the best interests of the Authority.

(F) The principal of, interest on and redemption premium, if any, with respect to the 2024 Bonds and all other payments required pursuant to the terms of the 2024 Supplemental Trust Agreement entered into in connection with the issuance thereof will be payable solely from the Revenues derived from the Airport System in the manner and to the extent provided in the Trust Agreement, 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 the 2024 Bonds issued under the provisions of the 2024 Supplemental Trust Agreement shall never have the right to require or compel the exercise of the ad valorem taxing power of the Authority, said County or City or any other political subdivision of the State of Florida for the payment thereof. The 2024 Bonds will not be secured by Passenger Facility Charges.

(G) Because of the characteristics of the 2024 Bonds, prevailing and anticipated market conditions, the required timing for the issuance of the 2024 Bonds and taking into account the advice of the Authority’s Financial Advisor, if the parameters hereinafter set forth are met, it is in the best interest of the Authority to accept the offer of the Original Purchasers to purchase the 2024 Bonds at a negotiated sale upon the terms and conditions outlined herein, all as determined by the Chairman or the Chief Executive Officer in accordance with the terms hereof.

(H) Concurrently with the execution of the Purchase Contracts and issuance of the 2024 Bonds, the Original Purchasers 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 Refunding of the 2015 Refunded Bonds.* Subject to the terms and conditions contemplated herein, the refunding and defeasance of the 2015 Refunded Bonds or any designated portion thereof with proceeds of the 2024 Bonds and certain other funds available for such purpose in accordance with the terms hereof is hereby authorized and approved.

Section 5. *Initiation of Bond ITB Process for the 2024 Bonds.* The form of the Bond ITB attached hereto as Exhibit A, used to initiate bids for the purchase of the 2024 Bonds, is hereby ratified and approved.

Section 6. *Authorization of 2024 Bonds.*

(A) For the purposes and subject to the provisions hereof, the issuance of the Authority's obligations, to be known as the "Tampa International Airport Revenue Refunding Bonds, 2024 Series A (AMT)," in the original principal amount of not to exceed \$91,000,000 (the "Authorized Amount"), is hereby authorized and approved, subject to compliance with the conditions precedent to the issuance thereof contained herein and in Sections 2.09 or 2.10, as applicable, of the Trust Agreement, and the delegation parameters set forth in Section 10 of this Resolution.

(B) The 2024 Bonds shall be dated their date of delivery (or such other date as set forth in the 2024 Supplemental Trust Agreement), shall bear interest from the date thereof at a fixed rate or rates as determined by such Authorized Officers pursuant to the Winning Bids, shall be payable on such interest payment dates, and shall mature and be subject to mandatory redemption in such amounts and to the redemption provisions, all as described and set forth in the 2024 Supplemental Trust Agreement and the 2024 Bonds as approved by the Authorized Officers in accordance with the delegation parameters set forth in Section 10. The 2024 Bonds shall be issued as fully registered Bonds in the denomination equal to the aggregate principal amount thereof (as a Term Bond), or each maturity thereof (as Serial Bonds) as shall be determined by Authorized Officers based on the Winning Bids received by the Original Purchaser(s).

(C) The 2024 Bonds shall be numbered starting with "RA-1" or such other appropriate designation prefixed to the numbers as the Chairman may approve. Principal of and premium, if any, on the 2024 Bonds, shall be payable upon presentation and surrender at the principal corporate trust office of the Trustee or by such other method as specified in the form of such 2024 Bonds. Interest on the 2024 Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered owners of the 2024 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 2024 Bonds or the 2024 Supplemental Trust Agreement.

(D) The payment of the principal of and interest on the 2024 Bonds shall be secured equally and ratably by a lien on the Revenues derived by the Authority from the operation of the Airport System, payable on a parity and equally and ratably secured with all other Bonds issued under the Trust Agreement, except that the 2024 Bonds will not be secured by Passenger Facility Charges and will not be secured by a reserve fund.

Section 7. *Approval of Forms of Supplemental Trust Agreement and Purchase Contract; Approval of Amendments to Trust Agreement.* To secure the payment of the principal of and the premium, if any, and interest on the 2024 Bonds herein authorized according to their tenor, purport

and effect and to establish the terms and provisions of the 2024 Bonds, and in order to secure the performance and observance of all of the covenants, agreements and conditions in said 2024 Bonds, the execution and delivery of a Supplemental Trust Agreement with respect thereto, supplementing and amending the Trust Agreement, is hereby authorized. The form of the 2024 Supplemental Trust Agreement as attached hereto as Exhibit “C,” is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such form of Supplemental Trust Agreement by the Trustee and by the Authorized Officers of the Authority executing such Supplemental Trust Agreement in a manner consistent with the provisions of this Resolution, the Winning Bids and the Purchase Contracts, such execution to be conclusive evidence of such approval.

The form of Purchase Contract attached hereto as Exhibit “B” is hereby approved, subject to such changes, insertions and filling of blanks therein to reflect the terms of the 2024 Bonds, all as may be approved and made in such form of Purchase Contract by the Original Purchaser and the Authorized Officers of the Authority executing such Purchase Contract in a manner consistent with the provisions of this Resolution and the Winning Bids, such execution to be conclusive evidence of such approval.

The 2024 Supplemental Trust Agreement contains certain amendments to the Trust Agreement that will become effective only upon the requisite consent of the Bondholders as required by the Trust Agreement and certain other amendments that will become effective upon the execution and delivery of the 2024 Supplemental Trust Agreement. The Authority hereby approves each of the amendments, subject to such changes thereto as may be approved by the Authorized Officers of the Authority executing the 2024 Supplemental Trust Agreement, subject to obtaining the requisite Bondholder approval. Each Original Purchaser of the 2024 Bonds will be deemed to have consented to such amendments.

Section 8. *Approval of Escrow Deposit Agreement; Designation of Escrow Agent and Verification Agent.* The Escrow Deposit Agreement in substantially the form attached hereto as Exhibit “D” is hereby 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, Procurement and Capital Programs or his designee, with the execution and delivery of such 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, Procurement and Capital Programs, is hereby designated and approved to serve as the Escrow Agent under the Escrow Deposit Agreement. The Executive Vice President of Finance, Procurement and Capital Programs is hereby authorized, to the extent necessary, to select, designate and appoint a verification agent to serve as the Verification Agent with respect to the sufficiency of the Escrows.

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, Procurement and Capital Programs of the Authority or their duly authorized alternate officers (each an “*Authorized Officer*”) are each hereby authorized (i) to determine the portion of the 2015 Refunded Bonds to be refunded in accordance with the delegation parameters set forth in Section 10 of this Resolution, (ii) to determine if an Escrow Deposit Agreement is required in connection with the defeasance of the 2015 Refunded Bonds and (iii) if deemed advisable, to cause proceeds of the 2024 Bond and other legally available funds, and earnings thereon, to be invested in United States Treasury Securities—State and Local Government Series (“SLGS”) or other investment securities 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 upon the direction of such Authority Officers, 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 securities.

In lieu of depositing the redemption proceeds to the Escrow Deposit Agreement, the Authorized Officers may direct that the proceeds be deposited with the Trustee pursuant to the Trust Agreement for the payment and redemption of the 2015 Refunded Bonds.

Section 9. *Designation of Paying Agent, Registrar, Authenticating Agent and Escrow Agent.* The Bank of New York Mellon, New York, New York is hereby designated as the Bond Registrar, Paying Agent, Authenticating Agent and Escrow Agent for the 2024 Bonds.

Section 10. *Delegation Parameters.* The Authorized Officers, in consultation with the Authority's Financial Advisor, are each authorized to finalize the terms pertaining to the 2024 Bonds with the Winning Bidder(s), which are consistent with the parameters set forth below and such final terms which are otherwise acceptable to such Authorized Officers on behalf of the Authority.

The terms of the Winning Bids, as approved by the applicable Authorized Officer and reflected in the respective Purchase Contracts and 2024 Supplemental Trust Agreement, such execution to be conclusive evidence of such approval, are hereby approved provided that:

- (i) the aggregate principal amount of such 2024 Bonds approved hereunder 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 2024 Bonds, will not be less than 3% of the par amount of such 2015 Refunded Bonds.
- (iii) the true interest cost rate on the 2024 Bonds shall not exceed 4.75% (subject to adjustments as described in the form(s) of 2024 Bonds);
- (iv) no series of the 2024 Bonds shall mature later than October 1, 2027;
- (v) if the 2024 Bonds are issued, in whole or in part as Term Bonds, such Bonds will be subject to mandatory redemption as described therein, as approved and determined by the approving Authorized Officer and included in the respective Purchase Contract; and
- (vi) the conditions to the issuance of such 2024 Bonds, as set forth in Section 2.09 or 2.10, as applicable, of the Trust Agreement, and as otherwise provided in the 2024 Supplemental Trust Agreement, have been satisfied. The Financial Advisor is hereby designated as a qualified independent consultant under Section 2.10 of the Trust Agreement for purposes of satisfying the requirements under clause (b) thereof.

The Executive Vice President of Finance, Procurement and Capital Programs is hereby authorized, upon advice of the Financial Advisor, to determine the portion and maturities of the 2015A Bonds to be refunded (if less than all), and the principal amount of the 2024 Bonds, provided that the aggregate principal amount of all such 2024 Bonds does not exceed the Authorized Amount.

Section 11. *Application of Proceeds of 2024 Bonds.* The proceeds from the sale of the 2024 Bonds shall be applied in the manner described in Section 2.03 of the 2024 Supplemental Trust Agreement. The Authorized Officers are each authorized to complete the blanks in the 2024 Supplemental Trust Agreement, including the terms of the 2024 Bonds as set forth in the Purchase Contract, provided that such terms comply with the delegation parameters set forth in Section 10. The

execution and delivery of the Purchase Contract and the 2024 Supplemental Trust Agreement shall be conclusive evidence of the approval thereof.

Section 12. Authorizations.

(A) The Chairman and the Secretary, or their duly authorized alternate officers, are each hereby authorized and directed, individually or in combination, to execute the 2024 Bonds manually or by their respective facsimile signatures as provided in the Trust Agreement, and the Chairman, the Treasurer, the Secretary, Chief Executive Officer or Executive Vice President of Finance, Procurement and Capital Programs of the Authority, or their duly authorized alternative officers, are each authorized and directly, individually or in combination, to execute and deliver the 2024 Supplemental Trust Agreement, Purchase Contract and, to the extent necessary, the Escrow Deposit Agreement, in the forms herein authorized, as modified or amended in accordance with the terms hereof. Such officers are each hereby authorized to deliver the 2024 Bonds in the amount authorized to be issued hereunder, to the Trustee for authentication and delivery to or upon the order of the Original Purchaser pursuant to their respective Winning Bids, execution of the required closing documents and the satisfaction of the conditions precedent to the delivery of the 2024 Bonds provided herein and in the Trust Agreement.

(B) The Bank of New York Mellon, New York, New York, as successor to JPMorgan Chase Bank, N.A., as Trustee under the Trust Agreement, including the 2024 Supplemental Trust Agreement, is hereby authorized and directed, upon receipt of instructions from the Chairman, Chief Executive Officer, Executive Vice President of Finance, Procurement and Capital Programs, Treasurer, Secretary or Assistant Secretary of the Authority, or their duly authorized alternative officers, to execute the Trustee's Certificate of Authentication on the 2024 Bonds and to deliver such bond to the Original Purchaser thereof, upon payment of the purchase price therefor and upon compliance with the requirements for delivery of Additional Bonds set forth in the Trust Agreement and the 2024 Supplemental Trust Agreement.

(C) The Chairman, Treasurer, Secretary, Assistant Secretary, Chief Executive Officer and Executive Vice President of Finance, Procurement and Capital Programs of the Authority, General Counsel and Assistant General Counsel to the Authority, and such other officers and employees of the Authority as may be designated by the Chairman, are each designated as "Authorized Officers" pursuant to the Trust Agreement and as an agent of the Authority in connection with the issuance and delivery of the 2024 Bonds and are authorized and empowered, collectively or individually, to take all actions and steps and to execute all instruments, documents and contracts, to approve all changes and revisions to the forms of documents heretofore approved and to complete all omissions and blank spaces in the exhibits to this Resolution on behalf of the Authority, in each case as such officer or officers deem necessary or desirable in connection with the execution and delivery of the 2024 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, Procurement and Capital Programs, or their duly authorized alternative officers, are each individually designated as officers of the Authority charged with the responsibility of issuing the 2024 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 2024 Bonds, all as provided herein.

Section 14. Severability of Invalid Provisions. If any one or more of the provisions herein contained shall be contrary to any expressed provision of law, though not expressly prohibited, or

against public policy, or shall for any reason whatsoever be held invalid, then such provision shall be null and void and shall be deemed separate from the remaining provisions hereof or of the 2024 Bonds to be issued hereunder.

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

[Signature Page Follows]

PASSED AND ADOPTED this 6th day of June, 2024, at Tampa, Hillsborough County, Florida.

(SEAL)

HILLSBOROUGH COUNTY AVIATION
AUTHORITY

By: _____
Chairman

HILLSBOROUGH COUNTY AVIATION
AUTHORITY

By: _____
Secretary of the Hillsborough
County Aviation Authority

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SCHEDULE OF EXHIBITS

Exhibit A	Bond Invitation to Bid
Exhibit B	Form of Purchase Contract
Exhibit C	Form of 2024 Supplemental Trust Agreement
Exhibit D	Form of Escrow Deposit Agreement

EXHIBIT A
BOND INVITATION TO BID



HILLSBOROUGH COUNTY AVIATION AUTHORITY

REVERSE AUCTION FOR DIRECT PLACEMENT FINANCING

POST DATE: June 6, 2024

QUESTION AND CLARIFICATION DEADLINE: June 20, 2024, 5:00 pm
RESPONSE DEADLINE: July 2, 2024, 2:00 pm

RESPONSES MUST BE SUBMITTED ELECTRONICALLY TO:
<https://procurement.opengov.com/portal/tampaairport/>

HILLSBOROUGH COUNTY
AVIATION AUTHORITY
REVERSE AUCTION
Direct Placement Financing

1. Introduction

2. Reverse Auction Event Procedures

3. Solicitation Documents

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5. Definitions

6. Pre-Solicitation Meeting

7. Meeting Rooms

8. Payment

9. Purchase Contract

10. Solicitation General Terms and Conditions.....

11. E-Verify Requirements

12. Response Requirements

13. Respondent Questionnaire

14. Auction Event Pricing Example.....

Attachments:

- A - Attachment A - HCAA Codified and Restated Trust Agreement including amendments thru. 2022
- B - Attachment B - Supplemental Trust Agreement
- C - Attachment C - Form of Purchaser's Investment Certificate
- D - Attachment D - Form of Purchaser's Disclosure Letter
- E - Attachment E - Form of Issue Price Certificate
- F - Attachment F - Form of Bond Counsel Opinion
- G - Attachment G - Contract of Purchase
- J - Attachment J - Authorizing Resolution HCAA Revenue Refunding Bonds, 2024 Series A
- K - Attachment K - EasiBuy LLC Supplier Agreement Terms and Conditions

1. Introduction

The Hillsborough County Aviation Authority (Authority), an independent special district, issues this Reverse Auction (Solicitation) for Direct Placement Financing at Tampa International Airport (Airport) related to the possible refunding of its Tampa International Airport Revenue Bonds, 2015 Series A (AMT) (Refunded Bonds) as specified in Section 14, Auction Event Pricing Example. The Authority welcomes responses to this Solicitation (Responses) from all national, regional and Florida firms. The firms who submit a Response to this Solicitation (singularly Respondent, collectively Respondents) must meet the minimum qualification requirements as specified in Section 13, Respondent Questionnaire, Minimum Qualifications on the Authority's e-Procurement Portal hosted by OpenGov Procurement at <https://procurement.opengov.com/portal/tampairport>.

A Reverse Auction is a competitive solicitation method in which Respondents are pre-qualified, and only the Qualified Respondents will be invited to participate in an Auction Event to purchase one or more maturities of the Tampa International Airport Revenue Refunding Bonds, 2024 Series A (AMT) (Series 2024A Refunding Bonds). During the Auction Event, Respondents will be invited to submit electronic bids during a specified time period. The Qualified Respondent submitting the lowest final bid for each respective maturity at the close of the Auction Event will be recommended for award to the CEO.

1.1. Summary

The Authority is seeking one or more Qualified Respondents to provide direct placement financing services.

1.2. Background

The Authority was created in 1945 and is an independent special district governed by the Hillsborough County Aviation Authority Act, Chapter 2022-252, Laws of Florida (Act). This Act provides that the Authority will have exclusive jurisdiction, control, supervision, and management over all publicly-owned airports in Hillsborough County.

The Authority owns and operates Tampa International Airport and three general aviation airports: Peter O. Knight Airport, Plant City Airport, and Tampa Executive Airport. Tampa International Airport occupies approximately 3,400 acres and is primarily an origination-destination airport serving the greater Tampa Bay area. The Authority contracts with two separate firms for management of the general aviation airports. Peter O. Knight Airport is a 139-acre facility located six miles southeast of Tampa International Airport, five minutes from Tampa's downtown business district, Convention Center, and many local attractions, and is strategically located on Davis Islands across from the Seaplane Basin Park on Tampa Bay and The Port of Tampa cruise ship terminals. Tampa Executive Airport, a 407-acre facility, is located 12 miles east of Tampa International Airport. Plant City Airport, a 199-acre facility, is located 22 miles east of Tampa International Airport.

Tampa International Airport is consistently ranked among the world's most beloved airports, serving more than 21 million annual passengers with routes to 90 nonstop destinations around the world. The Airport has received top awards at the state, national and international level, including being ranked #1 in North America and fifth in the world in customer satisfaction among airports of its size. TPA has now completed several projects in the largest construction program in its history with a major Main Terminal renovation, 66 shops and restaurants, a 1.4-mile automated people mover extending to a multi-level rental car facility, new Blue Express Curbsides, a nine-story office complex and numerous new public art installations. TPA is a major economic driver for the Tampa Bay region and is the gateway to the west coast of Florida.

Tampa International Airport is served by more than twenty (20) commercial airlines operating from four (4) Airside Terminals: Airside Terminal A with sixteen (16) gates; Airside Terminal C with sixteen (16) gates; Airside Terminal E with thirteen (13) gates; and Airside Terminal F with thirteen (13) gates. During the Authority Fiscal Year ending September 30, 2022, the Airport served over twenty-one (21) million passengers and generated revenues totaling \$326.2 million. The Authority anticipates over 23 million passengers for Fiscal Year 2023.

The Authority is a self-supporting organization and generates revenues from Airport users to fund operating expenses and debt service requirements. Capital projects are funded through the use of bonds, short-term financing, passenger facility charges, State and Federal grants and internally generated funds. Although empowered to levy ad valorem property taxes, the Authority has not collected any tax funds since the early 1970s.

Frasca & Associates, LLC currently provides financial advisory services to the Authority. Bond counsel services are currently provided by Holland & Knight LLP.

The Authority also maintains a \$100 million revolving credit facility with Truist Bank which is utilized to provide interim financing for certain refundings and new money projects. The revolving credit facility is on a third lien basis. There is currently no outstanding balance under this revolving credit facility.

The Authority's Master Plan is being undertaken in three phases. Phase 1 projects have been completed and Phase 2 projects are in progress and anticipated to be complete in 2025. Phase 3 consists of a new Airside D which was approved by the Board in September 2023. The Authority has engaged Ricondo & Associates, Inc. to prepare a Master Plan Update, which is not expected to be available prior to the issuance of the Series 2024 A Bond(s). Additional details regarding the Authority's Master Plan can be found at www.TampaAirport.com/Business/TPA-Master-Plan.

The Authority currently plans to issue publicly-offered senior lien fixed rate bonds in August 2024 to provide approximately \$425 million in funding for the initial \$350 million in funding for Phase 3 along with \$75 million for other projects in the Authority's on-going capital program. The Authority anticipates that it will issue additional senior lien and subordinate lien fixed rate bonds for the remainder of the funding for Phase 3 of the Master Plan in 2026; however, the exact timing and size of this issue has not yet been determined.

The Authority has also made certain required public filings that are available on EMMA.

Tampa International Airport Outstanding Bonds as of 10/01/23

Tampa International Airport
Reverse Auction
Direct Placement Financing

Series (Underwriter or Bank for Direct Placement)	Tax Status	First Maturity	Final Maturity	First Call Date	Original Yields	Cou
2015A (BofA Merrill Lynch)	AMT	10/1/2027	10/1/2044	10/1/2024	3.28%-3.99%	
2017A (Direct Placement TD Bank)	AMT	10/1/2028	10/1/2031	10/1/2027	2.56%	
2018B (Direct Placement STI [Suntrust])	AMT	10/1/2024	10/1/2028	Callable/Make Whole	2.57%	
2018C (Direct Placement Raymond James)	AMT	10/1/2029	10/1/2033	Callable/Make Whole	3.25%	
2018E (Citigroup)	AMT	10/1/2022	10/1/2048	10/1/2028	2.48%-3.92%	
2018F (Citigroup)	Non-Amt	10/1/2022	10/1/2048	10/1/2028	2.28%-3.68%	
2021A (Direct Placement TD Bank)	AMT	10/1/2025	10/1/2027	Callable at Par	1.14%	
2022A (BofA Merrill Lynch)	AMT	10/1/2023	10/1/2052	10/1/2031	1.290%-2.920%	4.0
2022B (BofA Merrill Lynch)	Non-Amt	10/1/2023	10/1/2052	10/1/2031	1.080%-2.680%	4.0
Total Senior Lien Bonds						
2018A Subordinated Lien (Citigroup)	AMT	10/1/2031	10/1/2048	10/1/2028	3.53%-4.02%	
2022A Subordinated Lien (BofA Merrill Lynch)	Taxable	10/1/2023	10/1/2044	10/1/2031	1.836%-3.858%	1.83
Total Subordinated Lien Bonds						
2015A Stand-Alone (Citigroup)	Non-Amt	10/1/2041	10/1/2044	10/1/2024	3.85%	
2015B Stand-Alone (Citigroup)	Taxable	10/1/2019	10/1/2041	10/1/2026	2.587%-5.25%	2.5
Total Customer Facility Charges Bonds						
Total Authority Bonds						

The background information provided in this Section is intended only to give prospective Respondents a brief familiarization with the Authority and the Airports. All Airport data provided as part of this Solicitation is for informational purposes only and should not be construed as a guarantee of business. The information shown herein has been obtained from sources considered to be reliable. However, the Authority and its Board, officers, employees, agents, and contractors are not liable for the accuracy of the information or for its use by Respondent. Respondent must examine and inspect this Solicitation and all its appendices, attachments, and exhibits to be knowledgeable of the requirements and terms and conditions. Respondent must independently

evaluate facts, circumstances and conditions that may affect its response to this Solicitation and its ability to provide the required Services. Refer to Attachment C, Purchaser's Investment Certificate and Attachment D, Purchaser's Disclosure Letter.

The Authority mission and vision statements, found on the Authority website at <https://www.tampaairport.com/about-us/our-mission-and-vision>, will serve as the platform to guide the Awarded Respondent in its provision of Services.

1.3. Contact Information

Tara Camp

Director of Procurement, Non-Capital Programs and Materials Management

P.O. Box 22287

Tampa, FL 33622

Email: tcamp@tampaairport.com

Phone: [\(813\) 215-2645](tel:8132152645)

Department:

Finance

1.4. Timeline

Solicitation Posted	June 6, 2024
Non-Mandatory Pre-Solicitation Conference	<p>June 18, 2024, 2:00pm In Person: Conference Room SC4-C3 - SkyCenter</p> <p>OR</p> <p>Microsoft Teams[®]</p> <p>Call-In: 1 813-694-2596 Conference ID: #905 931 525#</p> <p>Click here to join the Microsoft Teams Meeting: https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZGMyMGJjMDctZjhYy00YzFkLWlzZDEtMTU0OWI3MzJmYWRI%40thread.v2/0?context=%7b%22Tid%22%3a%22a167a14b-a6cc-4d14-802d-3de615710e8b%22%2c%22Oid%22%3a%223845adb1-5fdd-4452-b3b5-cbed6f5e6947%22%7d</p>

Question and Clarification Deadline	June 20, 2024, 5:00pm
Final Addendum posted	June 26, 2024, 5:00pm
Response Deadline	July 2, 2024, 2:00pm No formal opening for this Solicitation.
Auction Event	<p>July 9, 2024, 1:00pm In Person: Conference Room SC4-C3 - SkyCenter</p> <p>OR</p> <p>Microsoft Teams[®]</p> <p>Call-In: 1 813-694-2596 Conference ID: #154 372 536#</p> <p>Click here to join the Microsoft Teams Meeting: https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDhiMjk2NTYtODVmMy00NDQzLWI0MmMtOGewN2IzNDIyZGQ3%40thead.v2/0?context=%7b%22Tid%22%3a%22a167a14b-a6cc-4d14-802d-3de615710e8b%22%2c%22Oid%22%3a%223845adb1-5fdd-4452-b3b5-cbed6f5e6947%22%7d</p>
Notification of Intent to Award posted	July 10, 2024
Closing	July 24, 2024

2. Reverse Auction Event Procedures

A Reverse Auction is a competitive solicitation method in which Respondents are pre-qualified, and the Qualified Respondents are invited to participate in an Auction Event. Qualified Respondents will have correctly completed and submitted all Response forms, been determined to meet all Minimum Qualifications, and demonstrated their ability to provide all Services as specified in this Solicitation. The Authority shall provide written notice to each Respondent regarding the Respondent's pre-qualification status. The Authority reserves the right to exclude Respondents from qualification who it deems to be non-responsive or non-responsible.

Only Qualified Respondents will be invited to the online Auction Event managed by EasiBuy, LLC ("EasiBuy"), the Authority's reverse auction platform provider. The Auction Event is anticipated to begin as set forth in the Timeline.

During the Auction Event, Qualified Respondents will submit electronic bids during a specified time period on one or more maturities of the Series 2024A Refunding Bonds. The Authority will set a maximum fixed interest rate for each maturity. Rates submitted during the Auction Event exceeding the maximum fixed interest rate will not be accepted. Refer to Resolution, Section 10, Delegation Parameters regarding the maximum rate allowed by the Authority. The Authority may extend the Auction Event at its sole discretion if bids are received within a predetermined amount of time prior to the scheduled stop time. The Auction Event will conclude at either the scheduled stop time or the time at which all extensions are completed, whichever is later. The Qualified Respondent(s) submitting the lowest bid on each respective maturity of the Series 2024A Refunding Bonds at the close of the Auction Event (the "Awarded Respondent") will be recommended for award to the CEO for one or more maturities of such Series 2024A Refunding Bonds.

By submitting a Response to this Solicitation, the Respondent agrees to abide by the terms and conditions of this Solicitation and the terms and conditions of Attachment K, EasiBuy LLC Supplier Agreement Terms and Conditions.

3. Solicitation Documents

This Solicitation is comprised of multiple documents each with a specific purpose as detailed below. The Solicitation documents are posted on the Authority website and are available for download at www.TampaAirport.com > Business & Community > Business Opportunities > Solicitations . Attachments A through K are attached hereto and made a part hereof.

3.1. Attachment A - Codified and Restated Trust Agreement

The legal document under which the Authority's outstanding Senior bonds have been issued. The requested direct placement financing will also be issued under the Senior Trust Agreement.

3.2. Attachment B - Supplemental Trust Agreement (including the forms of the Series 2024 A Refunding Bond(s))

The form legal document that will supplement the Senior Trust Agreement and contains the specific terms of the Series 2024 Refunding Bonds.

3.3. Attachment C - Form of Purchaser's Investment Certificate

Commonly referred to as an "investor letter". Respondent acknowledges it has done its own due diligence and that it can only transfer its bonds to accredited investors and certain other representations. Generally required when structured as a direct placement loan and no official statement is prepared for the offering.

3.4. Attachment D - Form of Purchaser's Disclosure Letter

A statutorily required disclosure.

3.5. Attachment E - Purchaser's Issue Price Certificate

Required under IRS rules to determine true tax yield.

3.6. Attachment F - Proposed Form of Bond Counsel Opinion

Proposed form of Opinion from Holland & Knight, LLP, as Authority bond counsel, on enforceability and tax exempt status of the interest on Series 2024 A Refunding Bond(s).

3.7. Attachment G - Contract of Purchase

An agreement between the Respondent to purchase and the Authority to sell the Series 2024 A Refunding Bond(s). Describes the maturity schedule, interest rate(s) and purchase price of the Series 2024 A Refunding Bond(s) and the conditions precedent to the Respondent's obligation to purchase the Series 2024 A Refunding Bond(s). Also contains certain representations from the

Authority and other covenants.

3.8. Attachment H - Form of Receipt for Bonds and Acknowledgement

An acknowledgement that the Respondent is in receipt of the Series 2024 A Refunding Bond(s) and the transfer restrictions applicable to the Series 2024 A Refunding Bond(s).

3.9. Attachment I - Form of Authority's Opinion of Counsel

Opinion from Authority's legal counsel that, among other things, the Series 2024 A Refunding Bond(s) has been duly authorized and is legal and binding obligations of the Authority.

3.10. Attachment J - Authorizing Resolution

Resolution authorizing the issuance of the Authority's Series 2024 A Refunding Bond(s).

3.11. Attachment K - EasiBuy LLC Supplier Agreement Terms and Conditions

The agreement between EasiBuy LLC and the Qualified Respondent awarded this Solicitation.

4. Scope of Services

4.1. Fixed Rate Direct Placement Financing

The Awarded Respondent(s) will provide fixed rate direct placement financing through the purchase of the Authority's Series 2024 A Refunding Bond(s) under the following conditions and terms:

- A. Respondents may submit a Response to provide a fixed interest rate for one or more maturities for the direct placement financing of Series 2024A Refunding Bonds for the maturity ranges included in the Series specified in Section 14, Auction Event Pricing Example, below.
 1. Respondent will provide a fixed interest rate for the Series 2024 A Refunding Bond(s) or any maturity thereof that the Respondent offers to purchase.
 2. The Bids will be evaluated based on the lowest interest rate bid per maturity.
 3. The Authority will pay Awarded Respondent's legal fees up to a not-to-exceed amount of \$10,000 upon closing for review of documents. For clarification purposes, if an Awarded Respondent is awarded two or more maturities the legal fees paid to the Respondent's will not exceed \$10,000 in the aggregate.
 4. Exclusions or exceptions from the Respondent which states the award is based on an all or none award will not be accepted by the Authority.
- B. Respondent should assume the Contract of Purchase (Purchase Contract) for this direct placement financing will be signed by the Authority and each Awarded Respondent on or about July 11, 2024 to memorialize the financing terms and the transaction will be closed by July 24, 2024. However, if the Authority fails to deliver the Bonds to the Awarded Respondent(s) in accordance with the terms of the Contract on or before July 24, 2024, the Purchase Contract shall terminate without cost or liability to either party, the Authority shall not be obligated to pay to the Awarded Respondent a breakage fee, and each party shall be fully released and discharged from its obligations under the Purchase Contract.
- C. Codified and Restated Trust Agreement, as amended and attached hereto as Attachment A, and Supplemental Trust Agreement (including the forms of the Series 2024 A Refunding Bond(s)), attached hereto as Attachment B, will constitute the sole documentation pursuant to which the Series 2024 A Refunding Bond(s) will be issued.
- D. The Awarded Respondent will be deemed to have consented to the approved conceptual amendments described in Section 11.05 of Attachment A, Codified and Restated Trust Agreement, whether made upon issuance of the Series 2024 A Refunding Bond(s), or in the future, and to have consented to the additional amendments contained in Article V of Attachment B, Supplemental Trust Agreement and to the forms of the Series 2024 A Refunding Bond(s), to become effective upon the requisite consent of Bondholders.

- E. The Authority's outstanding senior and subordinated lien GARBs are rated by Moody's Investor Service, Standard and Poor's, Fitch Ratings and Kroll Bond Rating Agency. Respondents are encouraged to review the rating reports released by these rating agencies. The Series 2024 A Refunding Bonds will not have any ratings.
- F. The Series 2024 A Refunding Bond(s) will be issued as additional bonds under the terms and conditions of Attachment A, Codified and Restated Trust Agreement, and pursuant to Attachment B, Supplemental Trust Agreement (including the forms of the Series 2024 A Refunding Bond(s)).
- G. Authority will not agree to any additions, changes or modifications to Attachment A, Codified and Restated Trust Agreement or Attachment B, Supplemental Trust Agreement (including the forms of the Series 2024 A Refunding Bond(s)) that may be requested by Respondents in connection with the fixed rate direct placement financing transactions, other than information directly related to the pricing of such Series 2024 A Refunding Bond(s). All questions, clarifications and requests to alter any portion of the Codified and Restated Trust Agreement, the Supplemental Trust Agreement, and the Appendices and any attachments thereto, must be received during the Question and Clarification period, the deadline of which is noted in the Timeline of this Solicitation. Failure to do so, or requests for other changes to the attached documents, may result in Respondent's Bid being deemed non-responsive.
- H. Respondents may not include in their Bid any comments or additional provisions to the attached Purchase Contract or any of the Appendices or any attachments, other than information directly related to the pricing of such Series 2024 A Refunding Bond(s). Respondents should review Attachment C, Form of Purchaser's Investment Certificate and Attachment D, Form of Purchaser's Disclosure Letter. All questions, clarifications and requests to alter any portion of the agreements and opinions included in Attachments A – J hereto, Appendices and any attachments thereto must be received during the Question and Clarification period, the deadline of which is noted in the Timeline of this Solicitation. Failure to do so, or requirements for changes to any of the attached documents, as they may be revised and recirculated to the Respondents prior to the bidding process, will result in Respondent's Bid being deemed non-responsive.
- I. Due to the closing time frame involved with this direct placement financing, the Respondent must be able to coordinate a quick closing, meet critical deadlines, and provide executed Purchase Contract and other documents within the required timeline. Failure to do so may result in rejection of Respondent's Response.
- J. If after final computation of the bids, the Authority determines in its sole discretion that the funds necessary to accomplish the refunding of the Refunded Bonds is more or less than the proceeds of the sale of all of the 2024 A Bond(s), the Authority reserves the right to increase or decrease the principal amount, by no more than [15]% of the principal amount of the 2024 A Bond(s), or [15]% within a given maturity of the 2024 A Bond(s), in each case to be rounded to the nearest \$5,000, or by such other amount as approved by the winning bidder.

- K. In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required; and the 2024 A Bond(s) of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the winning bid of the 2024 A Bond(s) of that maturity. However, the award will be made to the bidder whose bid produces the lowest true interest cost rate, calculated as specified herein, solely on the basis of the 2024 A Bond(s) offered, without taking into account any adjustment in the amount of 2024 A Bond(s) pursuant to the foregoing.

5. Definitions

5.1. Airside Terminals

The four buildings designated as A, C, E and F supporting passenger airline operations and connected to the Main Terminal through which passenger aircraft are loaded or unloaded.

5.2. Auction Event

A scheduled time period where Qualified Respondents submit electronic bids.

5.3. Authority Business Days

8:00 a.m. to 5:00 p.m., Eastern Time Zone, Monday through Friday, with the exception of Authority holidays.

5.4. Awarded Respondent

A Respondent that is awarded by the CEO or other authorized officer.

5.5. Board

The Hillsborough County Aviation Authority Board of Directors.

5.6. Bond

The Series 2024 A Bond(s) are being issued pursuant to this Solicitation for the purpose of refunding the Authority's Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2015 Series A (AMT). The Series 2024 A Refunding Bond(s) may be issued as one bond per maturity or as a single bond subject to mandatory sinking fund redemption if a single fixed rate is bid for the entire series by a single winning bidder. The Series 2024 A Refunding Bond(s) will not be subject to optional redemption prior to their maturity.

5.7. Bondholders

A person or persons owning a Bond or Bonds issued by a government or a public company.

5.8. Bond Reserve Fund

The fund by that name established with respect to one or more series of Bonds pursuant to one or more supplemental indentures establishing the terms and provisions of such series of Bonds. The Series 2024 A Refunding Bond(s) will not be secured by a Bond Reserve Fund.

5.9. CEO

The Hillsborough County Aviation Authority Chief Executive Officer.

5.10. Main Terminal

The nine-level central passenger terminal building at the Airport that contains: Level 1-baggage claim; Level 2-airline ticket counters; Level 3-transfer to Airside Terminals; Levels 4 through 9 - six (6) short term parking levels; and Levels 1 through 8 – eight (8) long term parking levels.

5.11. Purchase Contract

The Contract of Purchase, including all exhibits, schedules, subsequent amendments and attachments thereto, executed by and between the Authority and the Awarded Respondent.

5.12. Qualified Respondents

Responsive, responsible Respondent(s) that have correctly completed and submitted all Response forms, been determined to meet all Minimum Qualifications, and demonstrated their ability to provide all Services as specified in the Solicitation.

5.13. Services

The services as detailed in the Scope of Services.

5.14. Solicitation Documents

All documents associated with this Solicitation, including but not limited to, addenda, attachments, and EasiBuy LLC Supplier Agreement Terms and Conditions.

5.15. Timeline

List of dates, times and locations of various meetings and postings at Section 1, Introduction.

6. Pre-Solicitation Meeting

6.1. Non-Mandatory Pre-Solicitation Conference

A Non-Mandatory Pre-Solicitation Conference will be held at the date, time and location listed in the Timeline. Questions relating to the Solicitation process will be answered at that time.

- A. In-Person Attendance - The Non-Mandatory Pre-Solicitation Conference may be attended in-person at the location specified in the Timeline.
- B. Microsoft Teams® Attendance - The Non-Mandatory Pre-Solicitation Conference may be attended via online meeting utilizing Microsoft Teams®. Online attendance information is provided in the Timeline.

Note: If a potential Respondent loses connection during the Pre-Solicitation Conference, that potential Respondent should immediately log back into the online meeting site. If the potential Respondent is unable to log back in, they should contact the Procurement Agent.

7. Meeting Rooms

Any person requiring a special accommodation to attend a public meeting because of a disability or physical impairment should contact the Procurement Agent at least 48 hours prior to the scheduled public meeting.

7.1. Conference Room SC4-C3 - SkyCenter

Conference Room SC4-C3 - SkyCenter is located on the fourth floor of the SkyCenter Office Building. Access to Conference Room SC4-C3 is through the SkyCenter Atrium by going to the fourth floor of the Atrium and then going to the north side of the Atrium where the Atrium meets the SkyCenter Office Building. Conference Room SC4-C3 is located to the right of the Authority receptionist counter.

Parking: Parking for the public to access the SkyCenter Office Building is in the Economy Parking Garage. Respondent will follow signs to Economy Parking Garage. Once parked in the Economy Parking Garage, Respondent will access SkyConnect by taking the elevators located on Level 1 of the Economy Parking Garage. Respondent will then take SkyConnect to the Rental Car Center and exit SkyConnect. Turn right and follow the signs to SkyCenter.

8. Payment

8.1. Payment

Payment will be made in accordance with the terms and conditions of the Purchase Contract.

9. Purchase Contract

9.1. Award of Purchase Contract(s)

The Authority will award a Contract(s) to the most responsive, responsible Respondent(s) offering the lowest total cost for each maturity of the Series 2024 A Refunding Bond(s) to the Authority. However, no award will be made until the Authority has determined that it is in its best interest to accept such Response, and concluded such investigations as it deems necessary to establish the responsibility of each Respondent in accordance with this Solicitation.

The Purchase Contract will be in substantially the form of Attachment G, Contract of Purchase, and will incorporate the Awarded Respondent's Response, any subsequent information requested from each Awarded Respondent by the Authority, other attachments provided in this Solicitation, and any other mutually agreed upon terms and conditions.

The Authority will transmit the Purchase Contract to each Awarded Respondent for execution and the Awarded Respondent(s) agrees to deliver a minimum of two duly executed original copies of the Purchase Contract to the Authority by a date to be determined by the Authority in advance of the July 24, 2024 closing.

Failure on the part of an Awarded Respondent to execute and return the Purchase Contract to the Authority by the required date may result in withdrawal of such Respondent being recommended for award and recommendation for award of the Purchase Contract to the next lowest, qualified Respondent.

The Authority reserves the right to not award any Purchase Contract. The Authority reserves the right to cancel this Solicitation at any time up to the date that the Purchase Contract is entered into.

10. Solicitation General Terms and Conditions

10.1. Binding Offer

A Response may be withdrawn by Respondent at any time prior to the commencement of the Auction Event by submitting a notice in writing to the Procurement Agent. Once the Auction Event has been initiated, a Qualified Respondent's submitted bid may not be withdrawn, will remain valid until the earlier of (i) the Authority's execution of the Contract of Purchase for an applicable maturity of the Series 2024 A Bonds in favor of another Bidder or (ii) for a period of fifteen (15) calendar days, and will be considered a binding offer. The submission of a Response will be taken as prima facie evidence that the Respondent has familiarized itself with the contents of this Solicitation in its entirety.

10.2. Public Entity Crimes

A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a response on a contract to provide any goods or services to a public entity; may not submit a response on a contract with a public entity for the construction or repair of a public building or public work; may not submit responses on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in Florida Statute Section 287.017, for CATEGORY TWO for a period of thirty six (36) months from the date of being placed on the convicted vendor list.

10.3. Non-Exclusivity

The Awarded Respondent understands and agrees that any resulting contractual relationship is non-exclusive and the Authority reserves the right to contract with more than one Respondent or seek similar or identical Services elsewhere if deemed in the best interest of the Authority.

10.4. Collusion

More than one Response from the same Respondent under the same or different names will not be considered. Joint Responses will not be accepted. Reasonable grounds for believing that a Respondent is submitting more than one Response will cause the rejection of all Responses in which the Respondent is involved. Responses will be rejected if there is reason for believing that collusion exists among Respondents, and no participant in such collusion will be considered in any future solicitations for a period of six (6) months following the Response Deadline for this Solicitation.

10.5.Cone of Silence

To ensure a proper and fair evaluation, the Authority has established a cone of silence applicable to all competitive procurement processes, including this Solicitation. The cone of silence will be imposed on this Solicitation beginning on the date the Solicitation Documents are posted on the Authority website and ending with the execution and delivery of the Purchase Contract.

- A. The cone of silence prohibits any communications regarding this Solicitation between:
 - 1. A potential Respondent (which includes vendors, service providers, bidders, proposers, lobbyists and consultants) and their representative(s) and Authority staff or Authority consultants engaged to assist the Authority on a specific RFP, RFQ, ITN, RA or ITB, except for communications with the Authority Procurement Agent or other supporting procurement staff responsible for administering the procurement, provided the communication is strictly limited to procedural matters.
 - 2. A potential Respondent and their representative(s) and a Board member.
- B. Unless specifically provided otherwise, in addition to the exceptions set forth above, the cone of silence does not apply to:
 - 1. Communications with the Authority Legal Affairs Department.
 - 2. Oral communications at the Pre-Solicitation Conference.
 - 3. Oral communications during publicly noticed meetings, including those specifically for presentations, demonstrations, or interviews.
 - 4. Oral communications during any duly noticed Board meeting.
 - 5. Communications relating to protests made in accordance with the Authority Procurement Protests Policy, as revised from time to time.

Any communications regarding matters of process or procedure from a Respondent or lobbyist must be submitted to the Procurement Agent.

Any violation of the cone of silence will render voidable the Response, as well as any awarded Purchase Contract.

10.6.Compliance

Respondents must comply with all Authority, local, State and Federal directives, orders, policies and laws as applicable to this Solicitation and subsequent Purchase Order.

10.7.Public Disclosure

All Responses and other materials or documents submitted by a Respondent to this Solicitation will become the property of the Authority. The Authority is subject to the open records requirements of Florida Statute Chapter 119, and as such, all materials submitted by the Respondent to the Authority are subject to public disclosure. The Respondent specifically waives

any claims against the Authority related to the disclosure of any materials if made under a public records request.

10.8. Procurement Protests Policy

Failure to follow Authority Policy P512, Procurement Protests, as set out in the Authority policies, constitutes a waiver of the Respondent's protest and resulting claims. A copy of Policy P512, Procurement Protests, may be obtained by contacting the Authority via telephone at 813-870-8700 or via mail to Hillsborough County Aviation Authority, Post Office Box 22287, Tampa, Florida 33622. A copy is also available online at www.TampaAirport.com > Business & Community > Business Opportunities > Supplier Resources > Procurement Policies & Procedures > P512, Procurement Protests. The Authority will post on its website, and make available for public access, any and all formal protest documents received on this Solicitation.

10.9. Suspension/Debarment of Contractors

By submitting a Response, the Respondent acknowledges that it is subject to the Authority Policy P414, Suspension and Debarment of Contractors. A copy of Policy P414, Suspension and Debarment of Contractors, may be obtained by contacting the Authority via telephone at 813-870-8700 or via mail to Hillsborough County Aviation Authority, Post Office Box 22287, Tampa, Florida 33622. The policy is also available on the Authority website: www.TampaAirport.com > Business & Community > Business Opportunities > Supplier Resources > Procurement Policies & Procedures > P414, Suspension Debarment of Contractors.

10.10. Woman and Minority Owned Business Enterprise (W/MBE) Assurance and Participation

- A. W/MBE Policy: It is the policy of the Authority that woman and minority-owned business enterprises as defined herein will have full and fair opportunities to compete for and participate in the performance of non-federally funded contracts or in the purchase of goods and services procured by the Authority. Business concerns certified as a woman or minority owned business enterprise with Hillsborough County, City of Tampa, or State of Florida Department of Management Services, Office of Supplier Diversity, or as a Disadvantaged Business Enterprise (DBE) under the Florida Unified Certification Program (FLUCP) (collectively, W/MBEs or W/MBE firms) will be eligible to participate on Authority funded contracts as a W/MBE. In advancing this opportunity for W/MBEs, neither the Authority nor those companies doing business with the Authority will discriminate on the basis of race, color, national origin, religion or sex in the award and performance of any Authority contract. Under its W/MBE Policy and Program, the Authority will recognize and encourage W/MBEs to participate as prime contractors or as subcontractors in its construction contracts, architectural and engineering contracts, professional services contracts, and goods and services purchases and contracts.
- B. W/MBE Contract Goal: No specific W/MBE participation goal is established for this

Solicitation. However, Respondents are encouraged to propose participation by W/MBEs to perform commercially useful functions of the Services required in this Solicitation. To propose W/MBE participation the Respondent must submit a completed W/MBE Assurance and Participation form and attach a Letter of Intent for each W/MBE that is proposed to participate in the awarded Contract at the time the Response is submitted to the Authority. If a Respondent is a W/MBE firm, the Respondent must submit a Letter of Intent for the work the Respondent proposes to self-perform and count toward the W/MBE goal.

- C. Eligibility of W/MBEs: To ensure the eligibility of a W/MBE firm proposed to participate in the awarded Contract, the firm must be certified as a woman or minority owned business by the City of Tampa, Hillsborough County, the State of Florida Department of Management Services, Office of Supplier Diversity, or as a DBE by the FLUCP. Proposed W/MBE firms must be certified at the time Responses are received. A directory of certified DBEs and links to the various agency websites that have directories of certified W/MBEs are available on the Authority website at www.TampaAirport.com > Business & Community > Business Opportunities > Business Diversity.

10.11. Disclosure of Authority Records

The Authority owns all records and documents generated by the Awarded Respondent pursuant to the Purchase Order and the Awarded Respondent agrees that it will not, without written approval by the Authority, disclose publicly said records and documents.

10.12. Hold Harmless

Respondent, in responding to this Solicitation, affirms it will hold the Authority harmless from and against all suits, claims, demands, damages, actions and causes of action of any kind or nature in any way arising from this Solicitation process and will pay all expenses in defending any claims made against the Authority.

10.13. Prohibition Against Contracting with Scrutinized Companies

Pursuant to Florida Statute Section 287.135, as of July 1, 2018, a company that, at the time of bidding or submitting a response for a new contract/agreement or when entering into or renewing a contract/agreement for goods or services, is on the Scrutinized Companies that Boycott Israel List, created pursuant to Florida Statute Section 215.4725, or is engaged in a boycott of Israel, is ineligible for, and may not submit a bid/response for, or enter into or renew a contract/agreement with an agency or local governmental entity for goods or services of any amount.

Additionally, as of July 1, 2018, a company that, at the time of bidding or submitting a response for a new contract/agreement or when entering into or renewing a contract/agreement for goods or services, is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to Florida Statute Section 215.473, or has been engaged in business operations in Cuba or Syria, is ineligible

for, and may not bid on, submit a response for, or enter into or renew a contract/agreement with an agency or local governmental entity for goods or services of \$1 million or more.

Each Respondent must complete and return the Scrutinized Company Certification Form included in the Respondent Questionnaire, Required Forms section of OpenGov for this Solicitation. If the Respondent is found to have submitted a false certification, been placed on the Scrutinized Companies that Boycott Israel List, is engaged in a boycott of Israel, or for any contract for goods or services of \$1 million or more, has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List or is found to have been engaged in business operations in Cuba or Syria, the Authority may terminate any resulting award.

10.14. Consent to Inquiry

The determination by Authority as to whether a Respondent is eligible for recommendation for award may include an investigation of all information provided in Respondent's Response. An award will not be made until all investigations are completed through whatever investigative measures the Authority selects and from any sources deemed by the Authority as necessary and prudent. By submitting a Response, Respondent consents to and agrees to cooperate with any such investigation.

10.15. Non-Discrimination

The Hillsborough County Aviation Authority, in accordance with the provisions of Title VI of the Civil Rights Act of 1964 (78 Stat. 252, 42 U.S.C. §§ 2000d to 2000d-4) and the Regulations, hereby notifies all respondents that it will affirmatively ensure that for any contract entered into pursuant to this advertisement, disadvantaged business enterprises and airport concession disadvantaged business enterprises will be afforded full and fair opportunity to submit responses in response to this Solicitation and will not be discriminated against on the grounds of race, color, or national origin in consideration for an award.

10.16. Prohibition Against Consideration of Social, Political or Ideological Interests

Respondents are hereby notified of the provisions of Section 287.05701, Florida Statutes, which state that the Authority may not request documentation of or consider a Respondent's social, political, or ideological interests when determining if the Respondent is a responsible vendor and that Respondents are further notified that the Authority's governing body may not give preference to a Respondent based on the Respondent's social, political, or ideological interests.

11. E-Verify Requirements

The Authority, in accordance with the provisions of Title VI of the Civil Rights Act of 1964 (78 Stat. 252, 42 USC §§ 2000d to 2000d-4) and the Regulations, hereby notifies all Respondents or offerors that it will affirmatively ensure that for any contract entered into pursuant to this advertisement, businesses and disadvantaged business enterprises will be afforded full and fair opportunity to submit bids or responses in response to this invitation and no businesses will be discriminated against on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability in consideration for an award.

12. Response Requirements

12.1. Costs of Preparation

All fees and costs associated with preparing and delivering a Response to this Solicitation and participation in the Auction Event will be borne entirely by the Respondent. The Authority will not compensate the Respondent for any expenses incurred by the Respondent as a result of this Solicitation process. All costs related to the Auction Event through EasiBuy will be at the cost of the Authority.

12.2. Solicitation Process

This Solicitation will in no manner be construed as a commitment on the part of the Authority to award a Purchase Contract. The Authority reserves the right to reject any and all Responses; to waive minor irregularities in this Solicitation process or in the Responses thereto; to re-advertise this Solicitation; to postpone or cancel this Solicitation process; to negotiate, select or procure parts of services; to change or modify the Solicitation schedule at any time; to negotiate a Purchase Contract with another Respondent if a Purchase Contract cannot be negotiated with the Awarded Respondent; to reject a Response; and to make the award in the best interest of the Authority.

12.3. Solicitation Compliance

It is the responsibility of each Respondent to examine carefully this Solicitation and to judge for itself all of the circumstances and conditions which may affect its Response. Any data furnished by the Authority is for informational purposes only. The Respondent's use of any such information will be at the Respondent's own risk. Failure on the part of any Respondent to examine, inspect, and be completely knowledgeable of the terms and conditions of this Solicitation and all its attachments, appendices, exhibits and addenda, the operational conditions, or any other relevant documents or information will not relieve the Respondent from fully complying with this Solicitation. This Solicitation will be awarded only to a Respondent considered to be capable of performing the Services as required in this Solicitation. Authority may declare any Respondent ineligible at any time during the process of receiving Responses or awarding the Solicitation where developments arise which, in the opinion of the Authority, adversely affect the Respondent's competency to perform the Services and to discharge its responsibilities under this Solicitation.

12.4. Disclosure

The Respondent warrants that any Response submitted is not made in the interest of or on behalf of any undisclosed party; that the Respondent has not, directly or indirectly, induced any other Respondent to submit a false Response; and that the Respondent has not paid or agreed to pay to any party, either directly or indirectly, any money or other valuable consideration for assistance or aid rendered or to be rendered in attempting to procure the award for the privileges granted herein.

12.5. Questions, Clarifications and Addenda

- A. Each Respondent must examine the Solicitation Documents, which incorporates all its addenda, appendices, exhibits and attachments, to determine if the requirements are clearly stated.
- B. Respondents are required to register for an account via the Authority's e-Procurement Portal hosted by OpenGov Procurement. Once Respondent has completed their registration, Respondent will receive addenda notifications via email by clicking "Follow" on the Solicitation via the Authority's e-Procurement Portal, located at <https://procurement.opengov.com/portal/tampaairport>. It is the sole responsibility of each Respondent to periodically check the website for any issued addenda at <https://procurement.opengov.com/portal/tampaairport>.
- C. All questions and clarification requests concerning these Solicitation Documents, such as discrepancies, omissions and exceptions to any term or condition of the Solicitation Documents, which incorporates all its addenda, appendices, exhibits and attachments, must be submitted via the Authority's e-Procurement Portal, located at <https://procurement.opengov.com/portal/tampaairport> prior to the Question and Clarification Deadline as stated in the Timeline. All answers to questions and clarification requests will be posted on the Authority's e-Procurement Portal. All questions or requests during the live Auction Event must be submitted to EasiBuy. Respondents may also click "Follow" on the Solicitation, via the Authority's e-Procurement Portal, located at <https://procurement.opengov.com/portal/tampaairport>, to receive an email notification when such answers and clarifications are posted. It is the responsibility of the Respondent to check the website for answers to questions and clarification requests.
- D. If the Respondent requests modifications to the Solicitation Documents during the question and clarification period as set forth herein, the Respondent must provide detailed justification for each modification requested. The Authority will determine what changes will be acceptable to the Authority and changes approved by the Authority will be issued in a written addendum as outlined below. No oral interpretation or clarification of the Solicitation Documents will be made to any Respondent. It is the responsibility of the Respondent to verify the Authority received its question, clarification or modification request concerning this Solicitation.
- E. Any issue that may affect the Respondent's ability to submit a Response or to provide the Services may be submitted to the Procurement Agent after the Question and Clarification Deadline. The Authority will determine if the issue affects the Respondent's ability to submit a Response or provide the Services and, if it substantially does so, the Authority will issue an Addendum addressing the issue.
- F. Any modifications to this Solicitation made by the Authority prior to commencement of the Auction, including all its addenda, appendices, exhibits and attachments, and any supplemental instructions, will be in the form of written addenda in order that all Respondents will be given the opportunity of proposing to the same specifications. Any

issued addenda will be posted on the Authority website with this Solicitation by the date stated in the Timeline.

12.6. Opening

There will be no formal Response opening for this Solicitation. Responses will be evaluated after the Response Deadline stated in the Timeline above. Pricing will be made available after the conclusion of the Auction Event.

12.7. Public Entities

The Authority reserves the right to utilize applicable State of Florida contracts or other approved cooperative contracts for any items or services covered by this Solicitation when it is in the best interest of the Authority.

The Awarded Respondent agrees to make available to all governmental agencies, authorities, departments, and municipalities the prices submitted should any governmental agency, authority, department, or municipality (collectively referred to as Public Entities) desire to buy under the awarded Solicitation.

The Authority will not be responsible for any transactions between the Awarded Respondent and Public Entities that may elect to utilize the awarded Solicitation. All terms, prices and conditions of the awarded Solicitation will apply between the Awarded Respondent and Public Entities utilizing the awarded Solicitation. As a condition of using the awarded Solicitation, the Public Entity and Awarded Respondent shall hold the Authority harmless from any claims or lawsuits that may arise. NOTE: Any quantities estimated in this Solicitation are for the Authority only.

12.8. Supplemental Information

The Authority reserves the right to request any supplementary information from Respondent it deems necessary to clarify or substantiate any information contained in the Respondent's Response.

12.9. File Uploads

All electronic files uploaded must be in a common format accessible by software programs the Authority uses. Such common formats are generally described as Microsoft® Word (.doc or .docx), Microsoft® Excel (.xls or .xlsx), Microsoft® Power Point (.ppt or pptx), or Adobe Portable Document Format (.pdf).

Respondent will not secure, password protect or lock uploaded files. The Authority must be able to open and view the contents of uploaded files. Respondent will not disable or restrict the ability of the Authority to print the contents of an uploaded file.

Scanned documents or images must be of sufficient quality, no less than 150 dpi, to allow for reading and interpreting the words, drawings, images or sketches.

It is the Respondent's responsibility to ensure the files uploaded to the Authority's software programs are not corrupt.

The Authority may deem any Response that does not meet the criteria stated in this paragraph to be non-responsive.

13. Respondent Questionnaire

Respondents shall review and complete the Respondent Questionnaire in its entirety. Failure to complete the Respondent Questionnaire may deem the Response as non-responsive.

13.1. Minimum Qualifications

Minimum qualifications have been established as a basis for determining the eligibility of each submitted Response. A submitted Response will be determined non-responsive and will not be considered unless sufficient documentation is provided to determine whether the Respondent meets the minimum qualifications listed below:

13.1.1. Respondent is registered with the Florida Department of State, Division of Corporations to do business in the State of Florida. (www.sunbiz.org)*

*Response required

13.1.2. Respondent confirms that, if awarded by the CEO or other authorized officer, Respondent will register with the Authority as a Supplier in the Oracle iSupplier® Portal. (<https://tampaairport.com/supplier-registration-request>).*

Please confirm

*Response required

13.1.3. Respondent is NOT listed on the Florida Department of Management Services, Convicted Vendor List as defined in Section 287.133(3)(d), Florida Statutes. (https://www.dms.myflorida.com/business_operations/state_purchasing/state_agency_resources/vendor_registration_and_vendor_lists/convicted_vendor_list)*

Please confirm

*Response required

13.1.4. Respondent is NOT listed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List or the Scrutinized Companies that Boycott Israel List or is engaged in business operations in Cuba or Syria, as detailed in the Solicitation Documents. (<https://www.sbafla.com/fsb/FundsWeManage/FRSPensionPlan/GlobalGovernanceMandates.aspx>)*

Please confirm

*Response required

13.1.5. Respondent acknowledges acceptance of the terms and conditions of the Purchase Contract, any attachments, and any addenda as set forth in this Solicitation.*

Please confirm

*Response required

13.1.6. Respondent acknowledges, if awarded by the CEO or other authorized officer, that the Authority will reimburse the Awarded Respondent up to \$10,000 in legal fees inclusive of all transactions.*

Please confirm

*Response required

13.1.7. Respondent acknowledges that the Authority will set a maximum fixed interest rate at the time of the Auction Event.*

The Authority will set a maximum fixed interest rate for each maturity. Rates submitted during the Auction Event exceeding the maximum fixed interest rate will not be accepted. Refer to Resolution, Section 10, Delegation Parameters regarding the maximum rate allowed by the Authority.

Please confirm

*Response required

13.1.8. Outside Counsel: Does Respondent propose to use outside legal counsel on the refunding transaction. *

NOTE: Holland & Knight, LLP is serving as the Authority bond counsel on this transaction. Authority will view it as a conflict of interest if Holland & Knight LLP were also to serve as Respondent's outside counsel. Therefore, be advised that Holland & Knight LLP will not be allowed to serve as Respondent's outside legal counsel on the proposed transactions. Further, if the Respondent has prior professional relationships with Holland & Knight LLP, the Authority, 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.

Yes

No

*Response required

When equals "Yes"

13.1.9. Provide a statement that Respondent DOES propose to use outside legal counsel on the funding transaction which identifies the proposed law firm and the law firm's not to exceed legal fee for the refunding transaction (as capped at \$10,000), printed on Respondent Letterhead and signed by an officer of the Respondent.*

If Respondent proposes to use outside legal counsel on the refunding transaction, identify the law firm Respondent proposes to use and that law firm's not to exceed legal fee for the refunding transaction.

*Response required

When equals "No"

13.1.10. Provide a statement that Respondent DOES NOT propose to use outside legal counsel on the funding transaction, printed on Respondent Letterhead and signed by an officer of the Respondent.*

*Response required

13.1.11. Respondent confirms that exclusions or exceptions from the Respondent which states award to be based on an all or none award will not be accepted by the Authority.*

Please confirm

*Response required

13.2. Required Forms

Respondent must complete and submit the information requested in the forms below.

13.2.1. Respondent has completed and submitted the Respondent Information Form.*

Please download the below documents, complete, and upload.

- [Section 1 - Respondent Info...](#)

*Response required

13.2.2. Respondent has completed and submitted the Equal Opportunity Report Statement Form.*

Please download the below documents, complete, and upload.

- [Equal Opportunity Report St...](#)

*Response required

13.2.3. Respondent has completed and submitted the Drug Free Workplace Certification Form.*

Please download the below documents, complete, and upload.

- [Drug Free Workplace Certifi...](#)

*Response required

13.2.4. Respondent has completed and submitted the W/MBE Assurance and Participation Form.*

Please download the below documents, complete, and upload.

- [00417-WMBE NON FED - NO Goa...](#)

*Response required

13.2.5. Respondent has completed and submitted the Scrutinized Company Certification Form.*

Please download the below documents, complete, and upload.

- [Scrutinized Company Certifi...](#)

*Response required

13.2.6. Respondent has completed and submitted the Acknowledgement of Response Form.*

Please download the below documents, complete, and upload.

- [Acknowledgement of Response...](#)

*Response required

13.2.7. Respondent has completed and submitted the Signature Authority Form.*

Please download the below documents, complete, and upload.

- [Signature Authority - Filla...](#)

*Response required

13.2.8. Respondent has provided their most recent W-9. *

*Response required

13.2.9. Respondent confirms that Respondent agrees to Attachment K, EasiBuy Supplier Agreement Terms and Conditions*

Please confirm

*Response required

14. Auction Event Pricing Example

Having carefully reviewed the scope of work, specifications and any issued addenda for this Solicitation, the Respondent, being fully familiar with exact and specific requirements, **and the Respondent knowing that alterations, modifications, or clarifications to this Pricing and Attestations Section, the Purchase Contract, or any Attachments or exhibits provided in Respondent’s Bid may be rejected,** hereby offers the following in full consideration for the performance of all duties and obligations under this Solicitation:

Pricing

Proposed Principal Repayment Structure

Provided below is an estimated principal repayment schedule for the Series 2024 A Refunding Bond(s). The total amount of approximately \$90 million provided below is an estimate and could change depending on costs of issuance, legally available funds applied to the refunding, and the interest rate Respondent proposes.

[Estimated Proposed Principal Repayment Structure](#)

Maturity Date (October 1)	Series 2024 A Refunding Bond(s)
2025	\$30,000,000
2026	\$30,000,000
2027	\$30,000,000
Totals	\$90,000,000

Provide the proposed fixed interest rate the Respondent will offer for the Series 2024 A Refunding Bond(s). Respondent may bid on one or more maturities. The Authority will set a maximum fixed interest rate for each maturity. Rates submitted during the Auction Event exceeding the maximum fixed interest rate will not be accepted. Refer to Resolution, Section 10, Delegation Parameters regarding the maximum rate allowed by the Authority.

NOTE: If after final computation of the bids, the Authority determines in its sole discretion that the funds necessary to accomplish the refunding of the 2015A Bonds is more or less than the proceeds of the sale of all of the 2024 A Bond(s), the Authority reserves the right to increase or decrease the principal amount, by no more than [15]% of the principal amount of the 2024 A Bond(s), or [15]% within a given maturity of the 2024 A Bond(s), in each case to be rounded to the nearest \$5,000, or by such other amount as approved by the winning bidder.

In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required; and the 2024 A Bond(s) of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the winning bid of the 2024 A Bond(s)

of that maturity. However, the award will be made to the bidder whose bid produces the lowest true interest cost rate, calculated as specified herein, solely on the basis of the 2024 A Bond(s) offered, without taking into account any adjustment in the amount of 2024 A Bond(s) pursuant to the foregoing.

Proposed Fixed Rate Table

Series	Fixed Interest Rate
Series 2024 A - Maturity 2025	<Response>
Series 2024 A - Maturity 2026	<Response>
Series 2024 A - Maturity 2027	<Response>

***Proposed Fixed Interest Rate:**

- A. *Respondent will provide a proposed fixed interest rate for one or more of the maturities in the Series 2024 A Refunding Bond(s) that the Respondent offers to purchase.*
- B. *Bids will be evaluated based on the lowest total cost to the Authority.*
- C. *The fixed rate shall be binding and locked-in through July 24, 2024, the latest expected date of closing.*
- D. *The Authority will not pay any damages or breakages fees if the transaction does not close for any reason.*

EXHIBIT B

FORM OF PURCHASE CONTRACT

HILLSBOROUGH COUNTY AVIATION AUTHORITY, FLORIDA

**§ _____
Tampa International Airport
Revenue Refunding Bond,
2024 Series A (AMT)**

CONTRACT OF PURCHASE

July ____, 2024

Hillsborough County Aviation Authority
Post Office Box 22287
Tampa, Florida 33622

Ladies and Gentlemen:

_____ (the “Purchaser”) hereby offers to purchase from the Hillsborough County Aviation Authority (the “Authority”) its Tampa International Airport Revenue Refunding Bond, 2024 Series A (AMT) maturing on October 1, 20__ (the “2024 Bond”) and, upon acceptance of this offer by the Authority, such offer will become a binding agreement between the Purchaser and the Authority. This offer must be accepted by 5:00 p.m., Eastern Standard Time, July ____, 2024, and if not so accepted will be subject to withdrawal.

1. Purchase Price: The purchase price for the 2024 Bond is \$_____, being the principal amount of the 2024 Bond.
2. Terms of the 2024 Bond: The 2024 Bond shall bear interest from the date of delivery at the interest rate per annum, and shall have the redemption provisions, if any, all as set forth in Schedule I hereto. The 2024 Bond shall have such other terms and conditions as are set forth in the Senior Trust Agreement effective on and after March 1, 2022 as amended from time to time (the “Senior Trust Agreement”), and as set forth in the 2024 Supplemental Trust Agreement (including the 2024 Bond form attached thereto) to be executed concurrently with the delivery of the 2024 Bond (the “2024 Supplemental Trust Agreement”), an unsigned copy of which is attached hereto as Exhibit A. The Bond is an Additional Bond, to be issued on parity with the outstanding Bonds issued by the Authority under the Senior Trust Agreement. Pursuant to and as more fully described in the Senior Trust Agreement, the 2024 Bond shall be secured by a lien on and pledge of net Revenues of the Airport System but shall not be secured by PFC Revenues or a reserve account established thereunder.

Any terms used herein in capitalized form and not otherwise herein defined shall have the meanings ascribed to such terms in the Senior Trust Agreement, and any

provisions herein describing the terms of the 2024 Bond is subject in its entirety to the terms of the Senior Trust Agreement, as supplemented by the 2024 Supplemental Trust Agreement.

3. Representations, Warranties, and Covenants of the Authority: The Authority hereby represents, warrants to and covenants with the Purchaser that:

(a) The Authority is a public body corporate of the State of Florida (the “State”) and operates under the Constitution of the State of Florida and Chapter 2022-252, Laws of Florida, Special Act of 2022, as amended and supplemented, and other applicable provisions of law (the “Act”), and at the date of the Closing (defined below) will have full legal right, power and authority under the Act and the Senior Trust Agreement (i) to enter into, execute and deliver this bond purchase agreement (this “Agreement”) and the 2024 Supplemental Trust Agreement and the Escrow Deposit Agreement with The Bank of New York Mellon to be dated the date of the Closing (the “Escrow Deposit Agreement”), and all documents required hereunder and thereunder to be executed and delivered by the Authority (the Senior Trust Agreement, the 2024 Supplemental Trust Agreement, the Escrow Deposit Agreement, this Agreement and the other documents referred to in this clause (i) are collectively referred to as the “Authority Documents”), (ii) to sell, issue and deliver the 2024 Bond to the Purchaser as provided herein, and (iii) to carry out and consummate the transactions contemplated by the Authority Documents; and the Authority has complied, and will at the Closing be in compliance in all respects, with the terms of the Act and the Authority Documents as they pertain to such transactions.

(b) By all necessary official action of the Authority prior to or concurrently with the acceptance hereof, the Authority has duly authorized all necessary action to be taken by it for (i) the execution of the Supplemental Trust Agreement and the issuance and sale of the 2024 Bond, (ii) the approval, execution and delivery of, and the performance by the Authority of the obligations on its part, contained in the 2024 Bond and the Authority Documents and (iii) the consummation by it of all other transactions described in the Authority Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Authority in order to carry out, give effect to, and consummate the transactions described herein.

(c) The Authority Documents will constitute legal, valid and binding obligations of the Authority, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors’ rights, and the exercise of judicial discretion in accordance with general principles of equity; the 2024 Bond, when issued, delivered and paid for, in accordance with the 2024 Supplemental Trust Agreement and this Agreement, will constitute legal, valid and binding obligations of the Authority entitled to the benefits of the Senior Trust Agreement and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors’ rights, and the exercise of judicial discretion in accordance with general principles of equity.

(d) The Authority is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or to which the Authority is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Authority under any of the foregoing; and the execution and delivery of the 2024 Bond and the Authority Documents and compliance with the provisions on the Authority's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or to which the Authority is or to which any of its property or assets are otherwise subject nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Authority to be pledged to secure the 2024 Bond or under the terms of any such law, regulation or instrument, except as provided by the 2024 Bond and the Authority Documents.

(e) All authorizations, approvals, licenses, permits, consents and resolutions of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Authority of its obligations under the Authority Documents, and the 2024 Bond, have been duly obtained.

(f) There is no litigation or proceeding pending or, to the knowledge of the undersigned, threatened against the Authority in any court or administrative body which would (a) contest the right of the members of the board or officials of the Authority to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Authority, (c) contest the validity, due authorization and execution of the 2024 Bond or (d) attempt to limit, enjoin or otherwise restrict or prevent the Authority from charging and collecting Revenues pledged or to be pledged to pay the principal of and interest on the 2024 Bond, or the pledge thereof.

(g) The Authority will apply, or cause to be applied, the proceeds from the sale of the 2024 Bond as provided in and subject to all of the terms and provisions of the 2024 Supplemental Trust Agreement and not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the 2024 Bond.

(h) Any certificate presented by the Authority at Closing and signed by any official of the Authority authorized to do so in connection with the transactions contemplated by this Agreement shall be deemed a representation and warranty by the Authority to the Purchaser as to the statements made therein.

- (i) The 2024 Bond is to be issued for the purpose of refunding the 2015 Refunded Bonds (as described in the Authorizing Resolution), funding reserves, if any, with respect thereto and paying costs of issuance.
4. Closing: At the Closing, the Authority shall deliver and the Purchaser shall purchase the 2024 Bond. Upon payment of the purchase price therefor, the Authority shall deliver the 2024 Bond to the Purchaser. Payment of the purchase price and delivery of the 2024 Bond shall occur at or before ___ a.m./p.m., Eastern Standard Time, on July ____, 2024, or at such other time as shall be mutually agreed upon (hereinafter referred to as the “Closing”). The Closing shall take place either by mail, by digital exchange of documents or at the offices of Holland & Knight LLP, Tampa, Florida, or such other location or procedure as may be mutually agreed upon.
5. Conditions to Closing: The Purchaser shall not have any obligation to consummate the purchase of the 2024 Bond unless the following requirements have been satisfied prior to Closing:
- (a) The Authority shall have adopted a Resolution approving the form of 2024 Bond, this Agreement and the 2024 Supplemental Trust Agreement in substantially final form and authorizing the issuance of the 2024 Bond.
 - (b) The Purchaser shall have received a certified copy of the Senior Trust Agreement.
 - (c) Counsel to the Authority shall have issued its legal opinion as to the due authorization, issuance and delivery of the 2024 Bond and Holland & Knight LLP, Bond Counsel, shall have issued their approving legal opinion as to the enforceability of the 2024 Bond and as to the exclusion of the interest thereon from federal income taxation, each substantially in the form attached to an Invitation to Bid for a Direct Placement Financing at Tampa International Airport issued on _____, 2024 (the “ITB”), upon which the Purchaser shall be entitled to rely.
 - (d) A certificate, dated the date of Closing, signed by the Chairman of the Authority and the Chief Executive Officer of the Authority, to the effect that (i) the representations and warranties of the Authority contained herein or in any certificate or document delivered by the Authority pursuant to the provisions hereof are true and correct in all material respects on and as of the date of Closing as if made on the date of Closing; (ii) they are not aware of any litigation or proceeding pending or threatened against the Authority in any court or administrative body which would (a) contest the right of the members or officials of the Authority to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Authority, (c) contest the validity, due authorization and execution of the 2024 Bond or (d) attempt to limit, enjoin or otherwise restrict or prevent the Authority from charging and collecting Revenues, pledged or to be pledged to pay the principal of and interest on the 2024 Bond, or the pledge thereof; and (iii) the Senior Trust Agreement and the 2024 Supplemental Trust Agreement authorizing the execution and delivery of the

2024 Bond, and the performance of its obligations thereunder have been duly executed by the Authority, are in full force and effect and have not been modified or amended except as contemplated in the 2024 Supplemental Trust Agreement.

- (e) A certificate or certificates evidencing compliance with the conditions for the issuance of Additional Bonds, as required by Section 2.09 or 2.10 of the Senior Trust Agreement, as applicable.
- (f) A certificate of the Authority in form and substance satisfactory to Bond Counsel (a) setting forth the facts, estimates and circumstances in existence on the date of the Closing, which establish that it is not expected that the proceeds of the 2024 Bond will be used in a manner that would cause the 2024 Bond to be an “arbitrage bond” within the meaning of section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and any applicable regulations (whether final, temporary or proposed), issued pursuant to the Code, and (b) certifying that to the best of the knowledge and belief of the Authority there are no facts, estimates or circumstances that would materially change the conclusions, representations and expectations contained in such certificate.

6. Nature of Purchase: The Purchaser acknowledges that no official statement or other disclosure or offering document has been prepared in connection with the issuance and sale of the 2024 Bond. The Purchaser is a financial institution or other accredited investor as defined in the Securities Act of 1933, Regulation D, 17 C.F.R. §230.501(a) (“Regulation D”), accustomed to purchasing tax-exempt obligations such as the 2024 Bond. Holland & Knight LLP, Bond Counsel, and Frasca & Associates, Financial Advisor to the Authority, have not undertaken steps to ascertain the accuracy or completeness of any information furnished to the Purchaser with respect to the Authority, the Airport System or the 2024 Bond, and the Purchaser has not looked to either firm for, nor has either firm made, any representations to the Purchaser with respect to that information. The Purchaser has satisfied itself that it may lawfully purchase the 2024 Bond. The 2024 Bond: (i) is not being registered under the Securities Act of 1933 and is not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state; (ii) will not be listed on any stock or other securities exchange; and (iii) may not carry any rating from any rating service. The Purchaser is familiar with the financial condition and affairs of the Airport System, particularly with respect to the ability of the Authority to pay its obligations, such as the 2024 Bond, secured by Revenues in accordance with the Trust Agreement. The Purchaser has received from the Authority all information that it has requested in order for it to assess and evaluate the security and source of payment for the 2024 Bond. The Purchaser is purchasing the 2024 Bond for its own account or for that of an affiliate as evidence of a loan to the Authority and has no present intention to make a public distribution or sale of the 2024 Bond.

The Purchaser agrees to deliver to the Authority at Closing and as a condition to the delivery of the 2024 Bond, such documents as the Authority and Bond Counsel may reasonably require, including its Issue Price Certificate, a Purchaser Disclosure Statement and a Purchaser Investment Certificate, each in form reasonably satisfactory to the Authority.

7. No Breakage Fee: If the Authority fails to deliver the 2024 Bond to the Purchaser in accordance with the terms of this Agreement on or before July ____, 2024, this Agreement shall terminate without cost or liability to either party, the Authority shall not be obligated to pay to the Purchaser a breakage fee and each party shall be fully released and discharged from its obligations hereunder.
8. No Oral Agreements: To the extent allowed by law, the parties hereto agree to be bound by the terms of the following notice: THIS PURCHASE AGREEMENT, THE SENIOR TRUST AGREEMENT AND 2024 SUPPLEMENTAL TRUST AGREEMENT OF THE AUTHORITY AUTHORIZING THE 2024 BOND, THE OPINION OF BOND COUNSEL AND THE 2024 BOND, TOGETHER WITH ALL OTHER DOCUMENTS AND CERTIFICATES CONTAINED IN THE FINAL TRANSCRIPT OF PROCEEDINGS FOR THE 2024 BOND, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES REGARDING THIS TRANSACTION AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES RELATING TO THIS TRANSACTION.
9. Non-Discrimination: During the performance of this Agreement, Purchaser, for itself and its or their respective assignees and successors in interest, agrees as follows:
 - (a) In carrying out its services to the Authority, Purchaser 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 Agreement.
 - (b) Civil Rights. Purchaser, with regard to the work performed by it under this 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. Purchaser 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 Agreement, Purchaser, 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, Purchaser must take reasonable steps to ensure that LEP persons have

meaningful access to Purchaser's programs (70 Fed. Reg. at 74087 to 74100); and

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

(d) Purchaser 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 Purchaser is in the exclusive possession of another who fails or refuses to furnish this information, Purchaser 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 Purchaser's non-compliance with the non-discrimination provisions of this 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 Purchaser under this Agreement until Purchaser complies, and/or cancellation, termination or suspension of this Agreement, in whole or in part.

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

(g) Purchaser assures that, in the performance of its obligations under this 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 Purchaser, 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. Purchaser, if required by such requirements, will provide assurances to Authority that Purchaser will undertake an affirmative action program and will require the same of its subconsultants.

10. Compliance with Chapter 119, Florida Statutes Public Records Law: IF PURCHASER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE PURCHASER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS 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, Purchaser 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 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 Agreement term and following completion of this Agreement.

(d) Upon completion of this Agreement, keep and maintain public records required by Authority to perform the Services. Purchaser 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.

11. Compliance with Section 20.055(5) Florida Statutes: The Purchaser and Agent agree 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.
12. No Fiduciary Duty: In connection with the purchase of the 2024 Bond by the Purchaser, the Authority acknowledges and agrees, that: (a) (i) the Authority has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) the Authority is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby, (iii) the Purchaser is not acting as a

municipal advisor or financial advisor to the Authority, and (iv) the Purchaser has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Authority with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the Issuer on other matters); (b) (i) the Purchaser is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Authority or any other person and (ii) the Purchaser has no obligation to the Authority with respect to the transactions contemplated hereby except those obligations expressly set forth herein; and (c) the Purchaser may be engaged in a broad range of transactions that involve interests that differ from those of the Authority, and the Purchaser has no obligation to disclose any of such interests to the Authority. The Authority acknowledges that the Purchaser is purchasing the 2024 Bond pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 *et seq.*, to the extent that such rules apply to the transactions contemplated hereunder.

[Signatures begin on next page]

If this purchase agreement meets with the Authority's approval, please execute it in the place provided below.

By: _____
Printed Name:
Title:

ACCEPTED:

HILLSBOROUGH COUNTY AVIATION
AUTHORITY

Chairman

COUNTERSIGNED:

By: _____
Joseph W. Lopano, Chief Executive Officer

By: _____
Damian L. Brooke, Executive Vice President
of Finance, Procurement and Capital Programs

(SEAL)

SCHEDULE I

2024 Bond

The 2024 Bond will bear interest from its date of delivery until maturity [**or prior redemption**] at the interest rate of ___% per annum. Interest will be payable on October 1, 2024, and on each April 1 and October 1 thereafter until maturity or prior redemption. Principal on the 2024 Bond shall mature on October 1, 202_.

The 2024 Bond is not subject to optional redemption prior to maturity.

The 2024 Bond is subject to mandatory sinking fund redemption in the amounts and on the dates set forth below, but is not otherwise subject to redemption at the option of the Authority prior to scheduled maturity, all in accordance with the terms set forth in the 2024 Supplemental Trust Agreement attached to this Purchase Agreement as Exhibit A and the form of 2024 Bond attached thereto.

Mandatory Sinking Fund Redemption

Date (October 1)	<u>Amount</u>
2025	
2026	
2027*	

*Maturity

EXHIBIT A

2024 SUPPLEMENTAL TRUST AGREEMENT AND FORM OF BOND

#235644806_v10 004833.00062

EXHIBIT C

FORM OF 2024 SUPPLEMENTAL TRUST AGREEMENT

SUPPLEMENTAL TRUST AGREEMENT

RELATING TO

HILLSBOROUGH COUNTY AVIATION AUTHORITY

\$ _____
TAMPA INTERNATIONAL AIRPORT
REVENUE REFUNDING BONDS,
2024 SERIES A (AMT)

THE BANK OF NEW YORK MELLON, Trustee

Dated as of July 1, 2024

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EXHIBIT A	FORM OF 2024 REGISTERED BOND

THIS SUPPLEMENTAL TRUST AGREEMENT, dated for convenience of reference as of July 1, 2024, between the HILLSBOROUGH COUNTY AVIATION AUTHORITY (the “Authority”), and THE BANK OF NEW YORK MELLON, a New York banking corporation, having an office in the City and State of New York, which is authorized under such laws to exercise corporate trust powers, as Trustee under the Trust Agreement hereinafter referred to (together with its successor or successors and any other corporation which may hereafter be substituted in its place as Trustee under the Trust Agreement, the “Trustee”),

WITNESSETH:

WHEREAS, the Authority is a body politic and corporate governed by Chapter 2022-252, Laws of Florida (which, together with acts amendatory thereof and supplemental thereto is collectively referred to herein as the “Act”), for the purpose of operating airports and aviation facilities including Tampa International Airport, Peter O. Knight Airport, Plant City Airport and Tampa Executive Airport and any additions, extensions and improvements thereto hereafter constructed or acquired (collectively, the “Airport System”); and

WHEREAS, the Authority and the Trustee duly executed and entered into that certain Codified and Restated Trust Agreement effective on and after March 9, 2022 (the “Original Trust Agreement”), which agreement has been amended and supplemented from time to time by agreements supplemental thereto, including without limitation, this 2024 Supplemental Trust Agreement (the Original Trust Agreement, together with such supplements and the amendments, being collectively referred to herein, as the “Trust Agreement”); and

WHEREAS, the Authority has determined that it is in the best interest of the Authority to refund its Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2015 Series A (AMT) (the “Refunded Bonds”), to accelerate its scheduled debt service payments to facilitate future bond issuances and achieve an interest rate savings; and

WHEREAS, the Authority deems it advisable to issue, pursuant to Section 2.09 or Section 2.10 of the Trust Agreement, its Tampa International Airport Revenue Refunding Bonds, 2024 Series A (AMT) (the “2024 Bonds”) to refund the Refunded Bonds and pay costs of issuance; and

WHEREAS, the principal of and interest on the 2024 Bonds and all other payments provided for herein will be payable solely from the Revenues derived from the Airport System and other moneys pledged therefor, and the payment thereof will not constitute a general obligation of the Authority, Hillsborough County, Florida, the City of Tampa, Florida or any other political subdivision of the State of Florida within the meaning of any constitutional or statutory debt limitation or provision, nor a lien upon any property of the Authority, said County or City or other political subdivision in said State, and no Registered Owner of any of the 2024 Bonds issued hereunder shall ever have the right to require or compel the exercise of the ad valorem taxing power of the Authority, said County or City or other political subdivision in said State for the payment thereof; and

WHEREAS, the Authority does hereby find and determine that the 2024 Bonds shall be secured by the Trust Agreement, and by this Supplemental Trust Agreement entered into by the Authority and the Trustee; and

WHEREAS, the Authority represents that it has full power and authority to issue the 2024 Bonds and to pledge the Revenues derived from the Airport System and other moneys pledged therefor pursuant to the Act and the Trust Agreement, on a parity with the Outstanding Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2015 Series A (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Bond, 2017 Series A (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bond, 2018 Series A (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bond, 2018 Series B (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bond, 2018 Series C (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2018 Series E (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2018 Series F (Non-AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bond, 2021 Series A (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2022 Series A (AMT) and the Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT) (collectively, the “Outstanding Bonds”), and any Additional Bonds hereafter issued pursuant to the terms of the Trust Agreement; and the Authority has taken all actions necessary to authorize its proper officers to acknowledge, execute, sign, seal and deliver this Supplemental Trust Agreement and to execute, sign, seal and deliver the 2024 Bonds issued hereunder;

NOW, THEREFORE, this Supplemental Trust Agreement witnesseth, that in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the 2024 Bonds by the Registered Owners thereof, and also for and in consideration of the sum of Ten Dollars (\$10.00) to the Authority in hand paid by the Trustee at or before the execution and delivery of this Supplemental Trust Agreement, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the 2024 Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the Registered Owners thereof, and in order to secure the payment of the 2024 Bonds at any time issued and Outstanding hereunder and the interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants, agreements and conditions therein and herein contained, in each case subject to the Trust Agreement and on a parity with the Outstanding Bonds, the Authority has pledged and does hereby pledge to the Trustee the Revenues derived from the Airport System of the Authority and other moneys pledged therefor, to the extent provided in the Trust Agreement, as security for the payment of the Bonds issued thereunder, including the 2024 Bonds, and as security for the satisfaction of any other obligation assumed by it in connection with such 2024 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 2024 Bonds issued and to be issued under this Supplemental Trust Agreement, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one Bond over any other Bond by reason of priority in the issue, sale or negotiation thereof, or otherwise, as follows:

ARTICLE I
DEFINITIONS

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

“Authorizing Resolution” means Resolution No. 2024-69 of the governing board of the Authority, adopted on June 6, 2024, pursuant to which the 2024 Bonds were authorized, as more particularly described in Section 2.01(a).

“2024 Bonds” means the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bonds, 2024 Series A (AMT), authorized to be issued pursuant to this Supplemental Trust Agreement.

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

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

“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 between the Authority and the Escrow Agent, to be dated as of the date of delivery of the 2024 Bonds, entered into in connection with the refunding and defeasance of the Refunded Bonds.

“Escrow Deposit Trust Fund” shall have the meaning set forth in each respective the Escrow Deposit Agreement.

“Escrow Obligations” shall mean those obligations authorized to be used in the defeasance of the 2024 Bonds pursuant to Article XII of the Trust Agreement, as expressly permitted pursuant to Section 7.11 of this 2024 Supplemental Trust Agreement.

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

“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.

“Purchase Contract” means [, collectively,] the Contract[s] of Purchase executed by the Authority and the Purchaser, as approved by the Authorizing Resolution and pursuant to which the 2024 Bonds are sold.

“Purchaser” or “Original Purchaser” means [, collectively,] the original purchaser[s] of the 2024 Bonds as designated in the Authorizing Resolution who are parties to the Purchase Contract.

“Refunded Bonds Redemption Date” means October 1, 2024.

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

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

“2024 Supplemental Trust Agreement” or “this Supplemental Trust Agreement” means this Supplemental Trust Agreement entered into between the Trustee and the Authority with respect to the issuance of the 2024 Bonds.

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

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

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

ARTICLE II ISSUANCE OF BONDS; USE OF PROCEEDS

Section 2.01 Issuance and Terms of 2024 Bonds. For the purpose of refunding the Refunded Bonds, there shall be issued under and secured by this Supplemental Trust Agreement and the Trust Agreement, the 2024 Bonds. The 2024 Bonds shall be designated the “Tampa International Airport Revenue Refunding Bonds, 2024 Series A (AMT)” to be issued in the aggregate principal amount of \$ _____. The 2024 Bonds shall be dated as of the date of issuance thereof, shall be initially issued as [three] fully registered Bonds [in denominations equal to the principal amount of each respective maturity date 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 2024 Bonds shall initially be registered in the name [or names] of the Original Purchasers. The registration of ownership of the [each] 2024 Bonds may be transferred only in whole and not in part. **Each 2024 Bond may only be sold, assigned or otherwise transferred in whole but not in part to an “accredited investor,” as defined in Rule 501(A)(1), (2) or (3) under Regulation D of the Securities Act of 1933, as amended, or a “qualified institutional buyer” within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended.**

[IF THE 2024 BONDS ARE ISSUED AS A SINGLE BOND SUBJECT TO MANDATORY REDEMPTION:]

The 2024 Bonds shall be issued as a single Bond maturing on October 1, 2027, shall bear interest from its date of issuance at the rate of ____% per annum, and shall be subject to Mandatory Redemption from Sinking Fund Installments as set forth below:

Redemption Date (October 1)	Amortization Installment
2025	
2026	
2027*	

*Maturity

[OR]

[IF THE 2024 BONDS ARE ISSUED AS ONE BOND PER MATURITY:]

The 2024 Bonds shall be issued as a single bond per maturity, each maturing October 1 of each year as set forth below, shall bear interest from their date of issuance at the rate per annum shown opposite the respective maturity dates below, and:

Maturity Date (October 1)	Principal Amount	Interest Rate
2025		
2026		
2027*		

*Maturity

Interest on the 2024 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The 2024 Bonds shall be substantially in the form set forth in Exhibit A hereto. The 2024 Bonds shall be executed in the manner hereinabove set forth and deposited with the Trustee for authentication, but before the 2024 Bonds shall be authenticated and delivered by the Trustee there shall be filed with the Trustee the following:

(a) Certified copy of the Authorizing Resolution which specifies the interest rate or rates of such Bonds (or delegating to the Chairman or Chief Executive Officer the power to award the sale of the 2024 Bonds and to set the interest rates thereof) and directs the authentication and delivery of such Bonds to or upon the order of the Original Purchaser therein named (or designated by the Chairman or Chief Executive Officer) upon payment of the purchase price therein set forth.

(b) Certificate or certificates, executed by the Trustee and the Authority, certifying with respect to the funds and accounts held by each, that all payments into the Sinking Fund, the Reserve Fund and the Operation and Maintenance Fund have been made in full, as required by the Trust Agreement and all agreements supplemental thereto, to the date of delivery of the 2024 Bonds and that such Funds and Accounts are then current and there are no deficiencies in the amounts required to be on deposit therein pursuant to the provisions thereof. The Authority shall also certify that all payments into the various other Funds and Accounts herein provided for have been made in full as required by the Trust Agreement to the date of delivery of the 2024 Bonds;

(c) An opinion of counsel for the Authority stating that the signer is of the opinion that the issuance of the 2024 Bonds have been duly authorized and that all conditions precedent to the delivery of such 2024 Bonds have been fulfilled; and that such 2024 Bonds have been duly sold in accordance with all requirements of Florida law; and

(d) A statement of compliance from the Executive Director or Senior Director of Finance of the Authority or the Airport Consultant, as the case may be, pursuant to Sections 2.09(h)(x), 2.09(h)(y) and/or 2.10(B) of the Trust Agreement as required for the 2024 Bonds.

When the documents mentioned above shall have been filed with the Trustee and when the 2024 Bonds shall have been executed and authenticated as required by this Supplemental Trust Agreement, the Trustee shall deliver the 2024 Bonds to or upon the order of the Original Purchaser, but only upon payment to the Trustee of the purchase price of the 2024 Bonds specified in the Purchase Contract, together with accrued interest thereon. The Trustee shall be entitled to rely upon the Authorizing Resolution and the Purchase Contract as to the name (or names) of the Original Purchaser, the amount of the purchase price and the principal amount of the 2024 Bonds sold.

Section 2.02 Form of Bonds. The form of 2024 Bonds to be issued and secured hereby, the Trustee's authentication certificates, and the provisions for registration to be endorsed on the 2024 Bonds shall be substantially in the form set forth in Exhibit A attached hereto, with appropriate revisions, omissions and insertions as otherwise permitted or authorized as herein provided. The 2024 Bonds shall not be issued in book-entry form.

Section 2.03 Use of Proceeds and Other Funds. The proceeds of the 2024 Bonds shall be applied as follows:

(a) \$_____ of the proceeds from the 2024 Bonds[, **together with the \$_____ from the Sinking Fund held for the Refunded Bonds and**] \$_____ from the common Reserve Account in the Reserve Fund under the Trust Agreement determined to be the Excess Reserves therein above the Reserve Requirement, as contemplated in Section 2.04 below, shall be delivered to 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; and

(b) The balance of such proceeds of the 2024 Bonds (\$_____) shall be transferred to the Authority and used to pay the costs of issuance of the 2024 Bonds.

The 2024 Bonds will not be secured by the common Reserve Account in the Reserve Fund or any special reserve fund created under the Trust Agreement.

Section 2.04 **[Application of Excess Reserve Funds and Amounts Held for the Refunded Bonds. As contemplated by the provisions of Section 2.03(a)(i) above, amounts held for the benefit of the Refunded Bonds in the Interest Account and the Principal Account in Sinking Fund under the Trust Agreement shall be applied as directed by a certificate of the Chairman or Vice Chairman at the closing of the 2024 Bonds to refund the Refunded Bonds. At closing, the amounts held in the common Reserve Account in the Reserve Fund in excess of the Reserve Requirement, excluding debt service on the Refunded Bonds, the 2024 Bonds and any other Bonds which are not secured by the common Reserve Account in such calculation (“Excess Reserves”), shall be withdrawn by the Authority and deposited into the Escrow Deposit Trust Fund described in Section 2.03 above.]**

Section 2.05 Parity Bonds. The 2024 Bonds shall be on a parity and rank equally with the Outstanding Bonds and all other Bonds hereafter issued on a parity therewith pursuant to the provisions of the Trust Agreement and this Supplemental Trust Agreement as to the lien on and source and security for payment from the Revenues (other than Available PFC Revenues) derived from the Airport System and other moneys pledged therefor, and in all other respects except with respect to amounts in the Reserve Fund and the accounts therein, and after the issuance of the 2024 Bonds all payments into the Sinking Fund and the separate accounts therein shall be proportionately adjusted as necessary over the amounts otherwise required by the Trust Agreement and all Trust Agreements supplemental thereto, to be deposited therein for any other Bonds then Outstanding and secured thereby, and all of the provisions of the Trust Agreement, except as to details of this Supplemental Trust Agreement inconsistent therewith, shall apply to and be for the benefit and security and protection of the Registered Owners of the 2024 Bonds as fully and to the same extent as for the holders of any other Bonds then Outstanding and secured by the Trust Agreement. The 2024 Bonds will not be secured by or paid from the Reserve Fund or Available PFC Revenues.

[NOTE: ARTICLE III AND MOST OF ARTICLE IV CAN BE DELETED IF WE ISSUE BONDS BY MATURITY. RETAIN SECTION 4.01 AND SECTION 4.05]

ARTICLE III
PAYMENTS INTO REDEMPTION ACCOUNT FOR 2024 BONDS

Section 3.01 **[Sinking Fund Installments for the 2024 Bonds]**. The Authority shall cause to be deposited into the Redemption Account pursuant to Section 5.02(E) of the Trust Agreement those amounts necessary to cause the redemption of the 2024 Bonds on the respective dates and in the amounts described in Section 2.01 above and such amounts shall be designated as the Sinking Fund Installments for the 2024 Bonds.]

ARTICLE IV
TERMS OF REDEMPTION; RELEASE OF LIEN

Section 4.01 **No Optional Redemption**. The 2024 Bonds will not be subject to optional redemption prior to their maturity.

Section 4.02 **[Mandatory Redemption of 2024 Bonds]**. The 2024 Bonds are subject to mandatory redemption on the dates, if any, and at the redemption prices set forth in Section 2.01 and in Exhibit A (each such redemption to be treated as a Sinking Fund Installment for the 2024 Bonds).

Section 4.03 **Serial Bond Treatment; Presentment**. Each respective Sinking Fund Installment of the 2024 Bonds shown above under the column “Amortization Installment” in Section 2.01 and “Amount to be Redeemed” in Exhibit A shall be treated as principal payments on Serial Bonds for purposes of Section 5.02(C) of the Trust Agreement. Notwithstanding the provisions of Section 2.02 of the Trust Agreement regarding the presentation of Bonds for the payment of principal, no presentation shall be necessary for the payment of the principal amount of the 2024 Bonds redeemed pursuant to the foregoing mandatory redemption provisions of Section 4.01 through Section 4.04 and except as otherwise provided in the form of the 2024 Bonds, until the final maturity thereof. Upon each such principal payment, the principal amount of the 2024 Bonds shall be deemed to be correspondingly reduced without the necessity of surrender and reissuance of such Bond.

Section 4.04 **Provisions of Trust Agreement Applicable; Supplemental Redemption Provisions**. The 2024 Bonds to be redeemed pursuant to the foregoing shall be subject to the provisions for redemption set forth in Article III of the Trust Agreement and in the form of the 2024 Bonds contained in this Supplemental Trust Agreement, except that (i) no publication of notice shall be required, (ii) notice will be electronically delivered or mailed by regular mail, postage prepaid or delivered by such other means as the Authority, with reasonable notice, may direct in accordance with the then prevailing custom and practice, and (iii) each notice of redemption shall be sent to the registered owner of the 2024 Bonds at its address as it appears on the registration books, at least fifteen (15) days prior to the redemption date in the manner provided herein and in the Trust Agreement, and (iv) no notice of mandatory redemption shall be required to be given. Any notice

delivered in accordance with the foregoing requirements shall be conclusively presumed to have been given whether or not the registered owner actually receives such notice.]

Section 4.05 Release of Lien of Trust Agreement. If a 2024 Bond is required to be presented for payment and shall not be presented for payment when principal thereof becomes due, either upon its maturity or on the date fixed for redemption or otherwise, if funds sufficient to pay such 2024 Bond shall have been deposited with the Trustee for the benefit of the holder thereof, all liability of the Authority to the holder thereof for the payment of such 2024 Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the holder of such 2024 Bond for such period as shall be prescribed by law, but (to the extent permitted by law) in no event less than one (1) year (the “Holding Period”), who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Supplemental Trust Agreement or the Trust Agreement on, or with respect to, said 2024 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 2024 Bonds hereby secured, either at the maturity thereof or upon call for redemption, shall be held in trust for the registered owners of such 2024 Bond or Bonds. Any moneys which shall be so set aside or deposited by the Trustee and which shall remain unclaimed by the owners of such 2024 Bonds after expiration of the Holding Period shall upon request in writing be paid to the Authority in accordance with the provisions of Section 5.07 of the Trust Agreement, and thereafter the owners of such 2024 Bonds shall look only to the Authority for payment and then only to the extent of the amount so received without any interest thereon, and the Trustee shall have no responsibility with respect to such moneys.

ARTICLE V
TRUST AGREEMENT APPLICABLE TO 2024 BONDS;
CONSENTS TO CONCEPTUAL AMENDMENTS TO TRUST AGREEMENT

Section 5.01 Trust Agreement Incorporated into this Supplemental Trust Agreement; Approval of Certain Amendments Thereto. The Trust Agreement shall be for the benefit and security of the Registered Owners of the 2024 Bonds authorized herein and all of the provisions of the Trust Agreement, except to the extent the same are inconsistent with the provisions of this Supplemental Trust Agreement, are hereby made a part of this Supplemental Trust Agreement as fully and to the same extent as if such provisions were incorporated verbatim herein. The Purchaser and the subsequent holders of the 2024 Bonds, by acceptance of such Bonds, shall be deemed to have consented to and approved (i) the Trust Agreement effective as of March 9, 2022, including the amendments thereto for which its consent is required to become effective as footnoted therein, and (ii) to the conceptual amendments set forth in Section 11.05 of the Trust Agreement and definitive provisions contained in subsequent Supplemental Trust Agreements reflecting such conceptual amendments.

Section 5.02 Approval of Amendments to Trust Agreement Not Requiring Consent of Holders. Pursuant to Sections 11.01 and 11.05 of the Trust Agreement, the Authority and the Trustee have determined that the following amendments do not require Bondholder Consent and thus approve them to become immediately effective:

(a) The definitions below in Section 1.01 of the Trust Agreement are amended and restated in their entirety to read as follows (with underlining to reflect inserts and ~~striketroughs~~ to reflect deletions):

“Act” shall mean ~~collectively Chapter 23339, Laws of Florida, Acts of 1945, as codified, amended and supplemented by Chapter 2012-234, Laws of Florida (2012) Chapter 2022-252, Laws of Florida (2022), and~~ as further amended by acts amendatory thereof and supplemental thereto as the same may be adopted from time to time.

“Airport Consultant” shall mean, as the context may require as determined by the Authority, (a) the airport consultant or firm of airport consultants retained by the Authority to perform and carry out the duties imposed on said Airport Consultant by this Trust Agreement and meeting the requirements of Section 7.05; (b) the insurance consultant or firm of insurance consultants of favorable repute and having national recognition, experience and expertise retained by the Authority to analyze insurance companies and insurance coverages of the type contemplated in Section 7.06; ~~or~~ (c) the engineer or engineers at the time employed by the Authority under the provisions of this Trust Agreement to perform and carry out the duties imposed on said Airport Consultants by this Trust Agreement and meeting the requirements set forth in Section 7.05; or (d) the financial advisor to the Authority to perform certain calculations under Sections 2.09 and 2.10 of this Trust Agreement.

“Bond Insurer” means, ~~collectively, Financial Guaranty Insurance Company, a New York stock insurance company, or any successor thereto which has issued a bond insurance policy insuring the 1991, 1993 and 1996 Bonds, AMBAC Indemnity Corporation, a Wisconsin domiciled insurance company, or its successor in interest, which has issued a bond insurance policy insuring the 1992 Bonds and the 1997 Bonds, in each case so long as Bonds insured by them remain Outstanding, and any additional bond insurance company or companies issuing a policy or policies which insure the payment of the principal of and interest on any Additional Bonds.~~

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

(b) Section 1.01 of the Trust Amendment is amended by deleting the defined terms “LIBOR Index” and “LIBOR Swap Rate” in their entirety and including in lieu thereof the definitions of Term SOFR Rate and Term SOFR Administrator as follows:

“Term SOFR Rate” means the Term SOFR reference rate for a one month tenor as administered by the Term SOFR and quoted by Bloomberg Finance L.P., or any quoting service commonly available source. If the Term SOFR Rate shall no longer be determined Term SOFR Administration, Term SOFR Rate shall mean any successor as shall be designated by the Authority. All references in any Supplemental Trust Agreement to LIBOR Index shall be deemed to mean Term SOFR Rate.

“Term SOFR Administrator” means CME Group Benchmark Limited or a successor administrator of the Term SOFR reference rate.

(c) Section 4.08 of the Trust Agreement is amended and restated in its entirety to read as follows (with underlining to reflect inserts and ~~strike throughs~~ to reflect deletions):

Section 4.08 Completion; Disposition of Excess Proceeds.

When the construction and acquisition of said Airport System Project shall have been completed, which fact shall be evidenced by a certificate of the Authority stating the date of completion, the balance of any bond proceeds in the applicable account in the Construction Fund not reserved by the Authority for the payment of any remaining part of the cost of the construction and acquisition of said Airport System Project shall be transferred to the Trustee for deposit in the Reserve Fund, to the extent necessary to make the amount then on deposit therein equal to the maximum amount required to be on deposit in said Reserve Fund at any time. Any balance thereafter remaining from the moneys in said Construction Fund so transferred to the Trustee shall be retained by the Authority and used, at its option, upon receipt of an opinion of Bond Counsel that such use or uses by the Authority will not, in and of themselves cause the interest on such Bonds not to be excludable from gross income for federal income tax purposes, for one or more of the following purposes: (i) the construction or acquisition of additions, extensions and improvements to said Airport System, ~~or~~ (ii) for the purchase or prior redemption of Bonds in the manner provided herein for the purchase or prior redemption of Bonds from the Redemption Account in the Sinking Fund or (iii) for the payment of interest or principal, or both next coming due on the Bonds from which such funds were derived. Any balance remaining in the Construction Fund derived from sources other than bond proceeds, shall be transferred to and deposited in the Surplus Fund.

(d) Section 5.02(E) of the Trust Agreement is amended and restated in its entirety to read as follows (with underlining to reflect inserts and ~~strike throughs~~ to reflect deletions):

(E) Redemption Account. Such moneys shall next be used for deposits into the Redemption Account in the Sinking Fund, after making the deposits provided for in subsections (A), (B), (C) and (D) above, and the Trustee shall deposit in said Redemption Account on the first day of each month, an amount which, together with funds deposited therein under Section 5.03 below, shall be necessary to make the funds on deposit therein

equal the Sinking Fund Installment portion of the Accrued Aggregate Debt Service Requirement for such month with respect to Term Bonds maturing within such Fiscal Year.

A separate subaccount shall be set up and maintained in said Redemption Account for each separate issue of Additional Bonds; provided, however, that the separate account for any Additional Bonds issued for the completion of any project shall be the same separate subaccount as for the Bonds originally issued to finance such project.

The moneys in said Redemption Account shall be applied to the retirement of Term Bonds, issued under the provisions of this Trust Agreement as follows:

(a) The Trustee may, in its discretion, endeavor to purchase Term Bonds secured hereby and then Outstanding, on the most advantageous terms at a price not exceeding the price at which the Term Bonds may be redeemed by operation of the Redemption Account on the next ensuing redemption date, either by purchase in the open market or by publishing an appropriate notice at least once at least fourteen (14) days prior to the receipt of tenders in a newspaper or financial journal published in the City of New York, New York, calling for tenders of Term Bonds for purchase by the Trustee. The Trustee shall pay the interest accrued on Term Bonds so tendered and purchased to the date of delivery thereof from the Interest Account, and the purchase price from the separate account in the Redemption Account for such issue but no such purchase shall be made by the Trustee within the period of forty-five (45) days next preceding any interest payment date; and

(b) Subject to the provisions of Article III of this Trust Agreement, the Trustee shall call for redemption on each interest payment date on which Term Bonds are subject to redemption, from moneys in the appropriate separate accounts in the Redemption Account for each issue of Term Bonds, such amount of Term Bonds then subject to redemption as with the redemption premium, if any, and all necessary and proper expenses incurred in connection therewith, will exhaust all moneys on deposit in the appropriate separate accounts in the Redemption Account on the forty-fifth (45th) day preceding such interest payment dates, as nearly as may be practicable; provided, however, that the Trustee shall not be required to call less than Ten Thousand Dollars (\$10,000) principal amount of Term Bonds for prior redemption from each separate account in the Redemption Account at any one time. Such redemption shall be made pursuant to the provisions of Article III of this Trust Agreement. Not less than ten (10) days before the redemption date, the Trustee shall withdraw from the Interest Account and the appropriate separate accounts in the Redemption Account and set aside in separate accounts or deposit with the Paying Agents the respective amounts required for paying the interest on, and the principal and redemption premium, if any, of the Term Bonds so called for redemption from the appropriate separate accounts in the Redemption Account and shall pay all expenses in connection with such redemption from the appropriate separate accounts in the Redemption Account.

Alternative Method of Satisfying Sinking Fund Installment.

The Authority may satisfy its obligations under Section 5.02(E) above with respect to the Sinking Fund Installments, on or before the 45th day next preceding each principal payment date on which Term Bonds are to be retired pursuant to the Sinking Fund Installments, by delivering to the Trustee for cancellation, Term Bonds of the Series and maturity required to be redeemed on such principal payment date in any aggregate principal amount desired. Upon such delivery, the Authority will receive a credit against the amounts required to be deposited into the Interest Account and Redemption Account on account of such Term Bonds in an amount equal to 100% of the principal amount thereof so purchased and cancelled and the interest accruing thereon to the next succeeding Interest Payment Date.

All Additional Bonds which are Term Bonds hereafter issued shall be on a parity with the Term Bonds initially issued hereunder and all deposits into the Redemption Account for different parity Term Bonds shall rank equally.

In addition to the foregoing, if the Authority deposits moneys in to the Redemption Account for purposes other than with respect to mandatory sinking fund redemptions required under this Trust Agreement or any supplemental trust agreement executed under the terms hereof, such funds shall be applied at the direction of the Authority to call for redemption any Bonds or maturities thereof as specified by the Authority, provided that prior to such redemptions from proceeds of Bonds issued hereunder, the Authority shall have first received an opinion of Bond Counsel that the Authority's the application of such Bond proceeds will not, in and of themselves cause the interest on such Bonds not to be excludable from gross income for federal income tax purposes.

(e) Section 7.08 of the Trust Agreement is revised to correct a scrivener's error regarding numbering in what appears as Section 7.08 and subsequent sections of this Article are renumbered accordingly.

Section 5.03 Consents to Amendments to Trust Agreement Requiring Majority Consent. Pursuant to Section 11.02 of the Trust Agreement, upon consent of the holders of a majority in aggregate principal amount of the Bonds Outstanding under the Trust Agreement, the following amendments to the Trust Agreement shall be effective. By acceptance of the 2024 Bonds each Bondholder is deemed to have consented to the following amendments:

(a) The definitions below in Section 1.01 of the Trust Agreement are amended and restated in their entirety to read as follows (with underlining to reflect inserts and ~~strikethroughs~~ to reflect deletions):

“Bond Service Requirement” means for a given Bond Year the remainder after subtracting any accrued and capitalized interest for that year that has been deposited into the Interest Account in the Sinking Fund or separate subaccounts in the Construction Fund for that purpose, from the sum of:

- (1) The amount required to pay the interest coming due on Bonds during that Bond Year;
- (2) 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;
- (3) The Sinking Fund Installments for all series of Term Bonds for that Bond Year; and
- (4) The premium, if any, payable on all Bonds required to be redeemed in that Bond Year in satisfaction of the Sinking Fund Installment.

If Variable Rate Bonds or lines of credit are then Outstanding, the interest rate on such Bonds or lines of credit for purpose of determining the Bond Service Requirement shall be calculated pursuant to the provisions included in the definition of Debt Service Requirement herein.

For purposes of calculating the Bond Service Requirement with respect to Designated Maturity Bonds, the unamortized principal coming due on any date that exceeds twenty-five percent (25%) of the original principal amount of such Designated Maturity Bonds and which the Authority reasonably anticipates it will refinance on maturity, as reflected in the Annual Budget and/or a certificate of the Chief Financial Officer, shall not be included, and in lieu thereof there shall be included in the Bond Service Requirement for the Bond Year in which such amount becomes due and in each subsequent Bond Year during a period not to exceed thirty (30) years from the original issue date of such Designated Maturity Bonds, only the principal amount thereof the Authority certifies that it reasonably anticipates to become due in each such Bond Year, taking into account any such anticipated refinancing of such Designated Maturity Bonds.

“Debt Service Requirement” for any period shall mean, as of any date of calculation and with respect to any Series, an unpaid amount equal to the sum of (i) interest accruing during such period on Bonds of such Series, except to the extent that such interest is to be paid from deposits into the Interest Account in the Sinking Fund made from the proceeds of Bonds (including amounts, if any, transferred thereto from the Construction Fund) and (ii) that portion of each Principal Installment for such Series coming due on the next respective Principal Installment due date within each applicable Fiscal Year (including for this purpose the first day of the following Fiscal Year and excluding the first day of the current Fiscal Year) that would accrue during such period if such Principal Installment were deemed to accrue daily in equal amounts from the next preceding Principal Installment due date to the next succeeding Principal Installment due date. If there shall be no such preceding Principal Installment due date, then principal shall be deemed to accrue daily from a date one year preceding the next succeeding due date of such Principal Installment, or from the date of issuance of the Bonds of such Series, whichever date is later.

The calculation of the Debt Service Requirement hereunder shall be subject to the following rules:

(1) Interest and Principal Installments for such Series shall be calculated on the assumption that no Bonds of such Series Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof.

(2) Tender option features of any Option Bond shall be ignored for purposes of this calculation.

(3) If the calculation of the Reserve Requirement for any separate account in the Reserve Fund created for a specific Series of Bonds takes into account the Debt Service Requirement, then, for purposes of such calculation, the Debt Service Requirement shall be calculated only with respect to the Bonds of the Series secured thereby.

(4) With respect to Bonds which are Variable Rate Bonds:

(A) the interest rate on such Bonds for any period prior to the date of calculation shall be the actual interest borne by such Bonds from the last Interest Payment Date through the date of calculation; and

(B) for any forward looking period after the date of calculation, (1) if the interest on such Variable Rate Bonds was intended at the time of issuance to be excluded from the gross income of the holders thereof for federal tax purposes, the interest rate on such Bonds shall be assumed to be the average of the SIFMA Municipal Swap Index for the twelve full months preceding the date of calculation, plus 0.25% per annum, or (2) if the interest on such Variable Rate Bonds is expected at the time of issuance to be included in the gross income of the holders thereof for federal tax purposes, the interest rate on such Bonds shall be assumed to be the ~~LIBOR Swap Rate~~ Term SOFR Rate on the date of calculation, plus 0.25% per annum.

(5) If the Authority has entered into a Qualified Hedge Agreement with respect to Derivative Bonds, the interest on such Bonds (but only during the related Derivative Period) shall be calculated by adding (x) the amount of interest payable by the Authority on such Derivative Bonds pursuant to its terms (applying, as appropriate, the assumptions for Variable Rate Bonds set forth above) and (y) the Qualified Hedge Payments payable by the Authority under the related Qualified Hedge Agreement(s), based on a notional amount equal to the principal amount of the Derivative Bonds and the interest rate assumptions stated therein (applying, as appropriate, the assumptions for Variable Rate Bonds set forth above to any variable rate payable by the Authority under such Qualified Hedge Agreement(s), whether or not such variable rate is the SIFMA Municipal Swap Index or ~~LIBOR Index~~ the Term SOFR Rate), and subtracting (z) the Qualified Hedge Receipts payable by the counterparty(ies) under the related Qualified Hedge Agreement(s), using the same notional amount and the interest rate assumptions

stated therein (applying, as appropriate, the assumptions for Variable Rate Bonds set forth above to any variable rate to be made by such counterparty(ies) under the related Qualified Hedge Agreement(s), whether or not such variable rate is the SIFMA Municipal Swap Index or ~~LIBOR swap rate~~ the Term SOFR Rate); provided, however, that (A) Derivative Non-Scheduled Payments and Derivative Non-Scheduled Receipts due or that may become due under any Qualified Hedge Agreement(s) shall not be taken into account and (B) from and after the expiration or termination of a Qualified Hedge Agreement relating to Derivative Bonds, the amount of interest payable on such Derivative Bonds shall be the interest calculated pursuant to the terms of such Derivative Bonds as if such Qualified Hedge Agreement had not been executed.

(6) Payments arising from mandatory redemption (other than from Sinking Fund Installments) shall be ignored.

(7) For purposes of calculating the Debt Service Requirement with respect to Designated Maturity Bonds, the unamortized principal coming due on any date that exceeds twenty-five percent (25%) of the original principal amount of such Designated Maturity Bonds and which the Authority reasonably anticipates it will refinance on or before the maturity thereof, as reflected in the Annual Budget and/or a certificate of the Chief Financial Officer, shall not be included, and in lieu thereof there shall be included in the Bond Service Requirement for the Bond Year in which such amount becomes due and in each subsequent Bond Year during a period not to exceed thirty (30) years from the original issue date of such Designated Maturity Bonds, only the principal amount thereof the Authority certifies that it reasonably anticipates to become due in each such Bond Year, taking into account any such anticipated refinancing of such Designated Maturity Bonds.

(8) Lines of credit (whether or not revolving), issued as Additional Bonds under the provisions of this Trust Agreement may be deemed to be fully drawn on the date of issuance and amortized in accordance with such agreements or if no amortization schedule is provided under any such agreement or if a line of credit would qualify as Designated Maturity Bonds, then it shall be amortized in accordance with the assumptions set forth in subsection (7) above. If a line of credit is deemed to be fully drawn on the date of issuance and satisfies the requirements for the issuance of such Bonds hereunder, amounts thereunder may be advanced thereunder without any further limitations herein for the incurrence of additional Bonds; provided, however, a line of credit may at the discretion of the Authority be deemed issued only to the extent of each advance and such advance shall be subject to the satisfaction of the conditions herein for the incurrence of additional Bonds. The assumptions of whether fully drawn or partially drawn for advances under a line of credit may be modified upon satisfaction of the applicable conditions precedent for the incurrence of additional Bonds and evidenced by a certificate of the Authority evidencing the change in such assumptions.

“Reserve Fund Credit Enhancement” means an irrevocable letter of credit, insurance policy, surety bond or other credit enhancement issued to satisfy, in whole or in part, the Authority’s deposit requirements under Section 5.02(D) of this Trust Agreement with respect to the Reserve Fund, approved by each applicable Bond Insurer, and issued

by a financial institution acceptable to the Bond Insurer, whose claims paying ability is rated at least “AA” or “Aa” by S&P or Moody’s, respectively.

(b) The definition below is hereby inserted in Section 1.01 of the Trust Agreement:

“Designated Maturity Bonds” means all of the Bonds of a Series so designated by the Authority by a Supplemental Trust Agreement or certificate executed in connection with the issuance thereof, more than twenty-five percent (25%) of the original principal amount of which matures in a single Bond Year and for which no mandatory debt service redemption requirements have been established therefor.

(c) Section 5.02(D) of the Trust Agreement is amended and restated in its entirety to read as follows (with underlining to reflect inserts and ~~striketroughs~~ to reflect deletions):

(D) *Reserve Fund.* Such moneys shall next be used for deposits into the Reserve Fund, after making the deposits provided for in subsections (A), (B) and (C), inclusive, above, and the Trustee shall deposit in said Reserve Fund, and pro rata into each separate Reserve Account created therein pursuant to Supplemental Trust Agreements entered into with respect to each Series of Additional Bonds issued hereunder, on the first day of each month, an amount which, together with funds currently deposited in the Reserve Fund and each such Reserve Account, will be sufficient to make the funds on deposit therein equal to the aggregate Reserve Requirement; provided, however, that no further deposits shall be required to be made into said Reserve Fund or into any separate Reserve Account therein whenever and as long as the amount then on deposit therein is equal to the Reserve Requirement for each respective Series of Bonds then Outstanding.

The moneys in the Reserve Fund shall be used only for the payment of the interest on all 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. If separate accounts in the Reserve Fund have been established for 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 Additional Bonds, or from the respective Reserve Fund Credit Enhancement acquired with respect thereto, and not from other funds deposited in the Reserve Fund. Funds on deposit in the Reserve Fund in excess of the Reserve Requirement (taking into account the several Reserve Requirements for each Series of Bonds Outstanding hereunder) may be withdrawn at the Authority’s request and deposited (i) into the Sinking Fund to pay principal, interest or redemption premium on Bonds next coming due, (ii) into the Redemption Account for redemption of Bonds from which such surplus funds were derived, (iii) into escrow deposit trust funds for Bonds secured thereby that have been defeased or called for redemption, or (iv) into the Revenue Fund provided that the Authority first receives an opinion from bond counsel that the use of such funds will not adversely affect the excludability from gross income for federal income tax purposes of interest on any Series of Bonds then Outstanding

under the terms of this Trust Agreement (other than any Series of Bonds issued with the intent that interest thereon be includable in gross income for federal income tax purposes). All deficiencies in said Reserve Fund shall be restored from the first Revenues and other moneys pledged herein which are available after making all prior required deposits into the Operation and Maintenance Fund, the Interest Account, the Principal Account and the Redemption Account.

Upon the issuance of a series of Additional Bonds, or at any time in replacement of moneys then on deposit in the Reserve Fund, in lieu of making a cash deposit to the Reserve Fund, 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 Reserve Fund and any special Reserve Account created with respect to Additional Bonds, equals or exceeds the largest amount of principal, interest and required deposits into the Redemption Account with respect to the Bonds which will mature or become due in any succeeding year 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 Reserve Fund, the final maturity of the last maturing Bond then Outstanding secured by such cash proceeds (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 fifteen (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 Reserve Fund) 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 Reserve Fund, any interest or principal payment or mandatory sinking fund redemption with respect to any Bonds Outstanding.

(2) Any excess funds on deposit in the Reserve Fund 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 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 Bonds.

(3) The obligation to reimburse the issuer of Reserve Fund Credit Enhancement for any fees, expenses, claims or draws thereon shall be subordinate to the payment of debt service on the Bonds and replenishment of the Reserve

Fund. Such issuer's right to reimbursement for claims or draws shall be on a parity with the cash replenishment of the Reserve Fund 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 Reserve Fund 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) the claims-paying ability of the issuer of the Reserve Fund Credit Enhancement falls below a S&P "AAA" or a Moody's "Aaa," the obligation to reimburse the issuer of the Reserve Fund Credit Enhancement shall be subordinate to the cash replenishment of the Reserve Fund.

(4) If the Authority chooses to provide or substitute Reserve Fund Credit Enhancement in lieu of a cash-funded Reserve Fund, 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 Reserve Fund and in any other calculation of debt service requirements required to be made pursuant to this Trust Agreement for any purpose, e.g., Rate Covenant or Additional Bonds test.

(d) Section 7.06 of the Trust Agreement is amended and restated in its entirety to read as follows:

Section 7.06 Insurance.

The Authority hereby agrees to maintain insurance coverage for the properties or facilities of the Airport System continuously until such time as all Bonds secured hereby, along with accrued interest, are fully discharged or adequate provision for such discharge has been made. This insurance coverage shall be obtained from reputable insurance companies capable of assuming such risks and shall protect against all risk of direct physical loss or damage to Insured Property from a covered loss subject to standard policy exclusions inclusive of customary self-insurance deductibles and allowances, with exceptions as commonly required by insurers for structures or facilities of similar nature. The specific terms, procedures, and coverage amounts shall be made in consultation with the Airport Consultant.

All insurance policies procured under this section shall be designated for the benefit of the Authority. Any proceeds derived from such policies shall be collected and directed to the Authority, to be utilized in accordance with the provisions of this Trust Agreement. These proceeds shall be segregated and held by the Authority until disbursed in accordance with the Trust Agreement.

Following any incident resulting in damage to or destruction of the Airport System, the Authority shall promptly commission the preparation of plans and specifications for the repair, replacement, or reconstruction of the affected property, along with an estimation of associated costs.

The proceeds from such insurance coverage shall be earmarked and applied toward the repair, replacement, or reconstruction of the damaged or destroyed property. These funds shall be managed by the Authority and disbursed in a manner consistent with disbursements from the Construction Fund. Any surplus shall be allocated first to the to cure any deficiencies in the common Reserve Fund, with any remaining surplus being (i) deposited into one or more subaccounts in the Redemption Account for the redemption of Bonds as directed by the Authority in consultation with Bond Counsel, or (ii) applied for such alternate uses upon receipt of an opinion of Bond Counsel to the effect that such use will not, in and of itself, cause interest on any of the Bonds outstanding to be includable in the income of the holders thereof for federal income tax purposes. In the event of an insufficiency of proceeds, the Authority shall supplement the deficit from legally available funds.

The Authority further agrees that, if the estimated cost of repair, replacement, or reconstruction, as determined by the Airport Consultants, does not exceed the available insurance proceeds and other designated funds, it shall expeditiously commence and diligently pursue the necessary actions according to the prescribed plans and specifications. However, should the Authority deem it imprudent to proceed with such actions, it shall be absolved from such obligation, and any insurance proceeds otherwise allocated for such purposes instead shall be used for the redemption of Bonds or for such other purposes as permitted under the preceding paragraph.

If the Airport System, or any portion thereof, sustains destruction, damage, or be become subject to eminent domain proceedings, and the resultant insurance or eminent domain compensation proves insufficient for restoration or replacement, the Authority may supplement the deficiency from any legally accessible funds.

(e) Section 7.13 of the Trust Agreement is amended and restated in its entirety to read as follows (with underlining to reflect inserts and ~~strike throughs~~ to reflect deletions):

Section 7.13 Accounting and Audit Requirements.

The Authority covenants that it or the Trustee will keep an accurate record of the Revenues derived from said Airport System, and other moneys pledged herein, and of the application of such Revenues or other moneys pledged herein.

The Authority further covenants that within 180 days after the close of each Fiscal Year, or as soon thereafter as practicable, it will cause an audit to be made of its books and accounts relating to said Airport System during the preceding Fiscal Year by an independent and recognized certified public accountant not in the regular employ of the Authority. Promptly following the receipts of the auditor's report, the Authority shall file a copy thereof to the Authority's Record Information Center ~~with the Secretary of the~~

Authority and the Trustee and copies of such reports shall be posted by the Authority on EMMA. Each audit in respect of the preceding Fiscal Year shall be based on the Government Auditing Standards issued by the Comptroller General of the United States and presented in accordance with the Governmental Accounting Standards Board (GASB), as the same may be amended from time to time.

~~The Authority further covenants that it will cause any additional reports or audits relating to said Airport System to be made as required by law and that, as often as may be requested, it will furnish to the Trustee and the holders of any Bonds issued hereunder such other information concerning said Airport System as any of them may reasonably request.~~

Section 5.04 Consents to Future Amendments to Trust Agreement Requiring Unanimous Consent. In addition the foregoing, the holders of the 2024 Bonds, by acceptance of such Bonds, shall be deemed to have consented to and approved the following amendments which will not become effective until the holders of all Bonds Outstanding have consented to and approved this amendment:

“Reserve Requirement” shall mean:

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

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

and Interest Requirement, that Reserve Requirement shall be calculated only with respect to the Bonds of the Series secured by that separate account.

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

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

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

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

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

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

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

ARTICLE VI ADDITIONAL COVENANTS

Section 6.01 Covenants Concerning Compliance with Tax Laws. (a) In addition to any other requirements contained in the Trust Agreement, as supplemented and amended, the Authority hereby covenants and agrees, for the benefit of the holders from time to time of the 2024 Bonds, to comply with the requirements contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code, and any other requirements which, in Bond Counsel’s opinion, are necessary to preserve the exclusion of interest on the 2024 Bonds from the gross income of the holders thereof for federal income tax purposes throughout the term of the issue. Specifically, without intending to limit in any way the generality of the foregoing, the Authority covenants and agrees:

(i) to be responsible for making or causing to be made all determinations and calculations necessary to make payment of the amounts

required to be paid to the United States pursuant to Section 148(f) of the Code (the “Rebate Amount”);

(ii) to set aside sufficient moneys from the funds and sources of revenues pledged to the payment of the 2024 Bonds, or from any other legally available funds, to permit a timely payment of the Rebate Amount to the United States of America;

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

(iv) to maintain and retain all records pertaining to the Rebate Amount as to the 2024 Bonds, and required payments of the Rebate Amount as to the 2024 Bonds, for not less than six (6) years after the date of payment in full of the 2024 Bonds, or such other period as shall be necessary to comply with the Code;

(v) to refrain from taking any action that would cause the 2024 Bonds to become an arbitrage bond under Section 148 of the Code; and

(vi) to refrain from taking any action that would cause the 2024 Bonds not to be classified as “qualified bonds” under Section 141(e) of the Code.

(b) The Authority understands that the foregoing covenants impose continuing obligations on it that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code are applicable to the 2024 Bonds; provided, however, the Authority shall not be required to comply with any requirement relating to the computation and payment of the Rebate Amount in the event the Authority receives an opinion of Bond Counsel that compliance with such requirement is not required to maintain the exclusion from gross income for federal income tax purposes of interest on the 2024 Bonds, or in the event the Authority receives an opinion of Bond Counsel that compliance with some other requirement in lieu of such requirement will meet the requirements of Section 148 of the Code, in which case compliance with such other requirement specified in the Bond Counsel’s opinion shall constitute compliance with such requirement.

In addition, the Authority hereby covenants for the benefit and security of the holder of the 2024 Bonds as follows:

(i) The weighted average maturity of the 2024 Bonds will not exceed 120 percent of the weighted average reasonably expected economic life of the assets previously financed or refinanced by the Refunded Bonds, as determined under Section 147(b) of the Code;

(ii) The costs of issuance of the 2024 Bonds, within the meaning of Section 147(g) of the Code, paid with proceeds of the 2024 Bonds shall not exceed two percent (2%) of the proceeds of the 2024 Bonds.

(iii) None of the proceeds of the 2024 Bonds will be used, directly or indirectly, to make or finance loans to two or more ultimate borrowers (including governmental borrowers).

(iv) The Authority shall complete and file Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues with respect to the 2024 Bonds, within the time period required by Section 149(e) of the Code and take any other steps necessary to comply with the information reporting requirement imposed by that section of the Code.

(c) The Authority, for the benefit and security of the holders of the 2024 Bonds, hereby represents and warrants as follows:

(i) Less than twenty-five percent (25%) of the net proceeds of the 2024 Bonds (as “net proceeds” is defined in Section 150(a)(3) of the Code) will be used (either directly or indirectly) to finance or refinance the acquisition of land or any interest therein, excluding any land acquired for noise abatement, wetland preservation, or for future use as an airport, mass commuting facility, dock, wharf, or a high-speed intercity rail facility, if there is no other significant use of such land within the meaning of Section 147(c)(3)(B) of the Code.

(ii) None of the proceeds of the 2024 Bonds will be used to refinance the acquisition of any airplane, any skybox or other private luxury box, any health club facility, any facility primarily used for gambling, any store the principal business of which is the sale of alcoholic beverages for consumption off premises, or land (or any interest therein) to be used for farming purposes.

(iii) None of the net proceeds of the 2024 Bonds will be used to finance or refinance the acquisition of any property or an interest therein (other than land) if the first use of such property was not pursuant to such acquisition, unless the rehabilitation exception of Section 147(d)(2) of the Code was met with respect to such property.

(iv) All of the property to be financed or refinanced with the proceeds from the issuance of the 2024 Bonds is or will be owned by the Authority.

(v) At least ninety-five (95%) of the net proceeds of the 2024 Bonds will be expended for and used to pay or refinance Qualified Project Costs of the 2024 Projects.

(vi) Each component of the 2024 Projects that is directly related and essential to servicing aircraft, or enabling aircraft to take off and land, or transferring passengers or cargo to and from aircraft, is or will be located at, or in close proximity to, the take-off and landing areas and is required to be located in such areas in order to perform its function.

(vii) Each component of the 2024 Bonds that is functionally related and subordinate to the core activities of the Airport System described in subparagraph

6.01(f) immediately above is or will be of a character and size commensurate with the character and size of the Airport System.

(viii) Not more than five percent (5%) of the proceeds of the 2024 Bonds will be collectively used to (a) pay costs of issuing such 2024 Bonds, (b) finance property described in Section 142(c)(2) of the Code (related to lodging facilities, retail facilities in excess of the size necessary to serve passengers and employees at the Airport, retail facilities located outside of the Airport terminal building, manufacturing or industrial park facilities, or separate office buildings used other than by governmental units), (c) finance any office space that is (1) not located on the premises of the component of the 2024 Projects of which such office space is a part, or (2) at which more than a de minimis amount of the functions performed are not directly related to the day to day operations of such component of the 2024 Projects, or (d) finance costs (other than costs of properties of the types described in (b) or (c)) that are not Qualified Project Costs.

(ix) Any lease of all or any portion of the 2024 Projects will be a “true lease” for federal income tax purposes and not a conditional sales contract or financing device. Any such lease shall comply with the requirements of Section 142(b)(1)(B) of the Code and, therefore, each lessee will be prohibited from claiming depreciation and investment tax credits with respect to any portion of the 2024 Projects; the term of any such lease shall be limited in duration to eighty percent (80%) of the reasonably expected weighted average economic useful life of the facilities included in the 2024 Projects being leased; and no such lease shall provide the lessee with an option to purchase the leased facilities other than at their fair market value (as of the time such option is exercised).

(x) Not more than fifty percent (50%) of the proceeds of the 2024 Bonds will be invested in a guaranteed investment contract with a term of four (4) years or more, or in another form of nonpurpose investment (within the meaning of Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four (4) years or more;

(xi) (1) The payment of principal or interest with respect to the 2024 Bonds are not guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof);

(2) Five percent (5%) or more of the proceeds of the 2024 Bonds will not be (A) used in making loans the payment of principal and interest with respect to which are to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), or (B) invested (directly or indirectly) in federally insured deposits or accounts as defined in Section 149(b)(4)(B) of the Code; and

(3) The payment of principal or interest on the 2024 Bonds are not otherwise indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof).

The foregoing provisions of this paragraph (xi) shall not apply to proceeds of the 2024 Bonds being (I) invested for an initial temporary period until such proceeds are needed for the purpose for which such issue was issued; (II) invested as part of a *bona fide* debt service fund; (III) invested as a part of a reserve which meets the requirements of Section 148(d) of the Code; (IV) invested in obligations issued by the United States Treasury; (V) invested as part of a refunding escrow (*i.e.*, a fund containing proceeds of a refunding bond issue established to provide for the payment of principal or interest on one or more prior bond issues); or (VI) invested in other investments permitted under regulations promulgated pursuant to Section 149(b)(3)(B)(v) of the Code.

(xii) The entire amount of the proceeds of the 2024 Bonds will be needed for the governmental purposes described above.

Section 6.02 Covenants Made Solely for the Benefit of the Original Purchaser. So long as the Original Purchaser is the holder of 2024 Bonds, the Authority agrees to observe, perform and comply, for the benefit of such Original Purchaser, with the following additional covenant:

The Authority covenants solely for the benefit of the Original Purchaser of the 2024 Bonds that it will submit to such Original Purchaser annual audited financial statements within 270 days following the end of each fiscal year of the Authority, to the extent such information is not otherwise available on EMMA or the Authority's publically available website.

The Authority agrees to provide the Original Purchaser with its annual budgets and resolutions authorizing increased expenditures as required by Section 7.10 of the Trust Agreement, to the extent such information is not posted on the Authority's website.

The foregoing covenant is solely for the benefit of such Original Purchaser and shall not apply to or benefit any other holder or beneficial owner of the 2024 Bonds. Such covenant shall cease to be effective and shall terminate on the earlier of (i) the date the Original Purchaser ceases to be the holder of the 2024 Bonds or (ii) the date such 2024 Bonds are no longer Outstanding under the Trust Agreement. The Authority shall endeavor to comply with such covenants, but failure to comply with them shall not constitute a default under the Trust Agreement.

ARTICLE VII MISCELLANEOUS PROVISIONS

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

vacancy; provided, however, that if the Authority shall fail to appoint such Paying Agent within said period, the Trustee shall make such appointment.

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

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

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

To the Authority, if addressed to:

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

With a copy to:

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

To the Trustee, if addressed to:

The Bank of New York Mellon
240 Greenwich Street - 7E
New York, New York 10286
Attn: Corporate Trust Administration

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

Section 7.05 No Third Party Beneficiaries. Except as herein otherwise expressly provided, nothing in this Supplemental Trust Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the holders of the 2024 Bonds issued under and secured by this Supplemental Trust Agreement, any right, remedy or claim, legal or equitable, under or by reason of this Supplemental Trust Agreement or any provision hereof, this Supplemental Trust Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the Registered Owners from time to time of the 2024 Bonds issued hereunder.

Section 7.06 Limitations on Liability. Nothing in the 2024 Bonds or in this Supplemental Trust Agreement shall create or constitute or be construed as creating or constituting a general indebtedness of the Authority, Hillsborough County, the City of Tampa, or any other political subdivision in the State of Florida, within the meaning of any constitutional or statutory debt limitation or provision, nor a lien upon any property of the Authority, said County, City, or any other political subdivision in said State, except the Revenues derived from the Airport System and other moneys pledged in the manner hereinbefore provided. No Registered Owner of 2024 Bonds 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 the 2024 Bonds or the making of any payments required by this Supplemental Trust Agreement.

Section 7.07 Effect of Partial Invalidity. In case any one or more of the provisions of this Supplemental Trust Agreement or of the 2024 Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Supplemental Trust Agreement or of the 2024 Bonds, but this Supplemental Trust Agreement and the 2024 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 2024 Bonds or in this Supplemental Trust Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation, or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the parties thereto to the extent permitted by law.

Section 7.08 Controlling Law, Member of Authority Not Liable. All covenants, stipulations, obligations and agreements of the Authority contained in this Supplemental Trust Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the

Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent, attorney or employee of the Authority in his individual capacity, and neither the members of the Authority nor any official executing the 2024 Bonds shall be liable personally on the 2024 Bonds or documents related to the issuance thereof or be subject to any personal liability or accountability by reason of the issuance thereof.

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

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

Section 7.11 Escrow Obligations. If any of the 2024 Bonds are defeased pursuant to the provisions of Article XII of the Trust Agreement, the Authority agrees to limit the investments in the escrow account established for such 2024 Bonds to the following types of investments in addition to the direct obligations of the United States of America described in that Article:

- a. Cash;
- b. U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series - - "SLGS");
- c. Direct obligations of the Treasury which have been stripped by the Treasury itself;
- d. Resolution Funding Corp. (REFCORP) Only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable;
- e. Pre-refunded municipal bonds rated "Aa" by Moody's and "AA" by S&P. If however, the issue is only rated by S&P (i.e., there is no Moody's rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AA rated pre-refunded municipals to satisfy this condition; or
- f. Obligations issued by the following agencies, but only to the extent they are backed by the full faith and credit of the U.S.:
- i. U.S. Export-Import Bank (Eximbank) - Direct obligations or fully guaranteed certificates of beneficial ownership.

- ii. Farmers Home Administration (FmHA) - Certificates of beneficial ownership.
- iii. Federal Financing Bank
- iv. General Services Administration - Participation certificates.
- v. U.S. Maritime Administration - Guaranteed Title XI financing.
- vi. U.S. Department of Housing and Urban Development (HUD)
 - Project Notes
 - New Communities Debentures – U.S. government guaranteed debentures
 - U.S. Public Housing Notes and Bonds – U.S. government guaranteed public housing notes and bonds.

Section 7.12 Non-Discrimination. During the performance of this 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 Supplemental Trust Agreement.

(b) Civil Rights. Trustee, with regard to the work performed by it under this 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 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 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 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 Supplemental Trust Agreement until Trustee complies, and/or cancellation, termination or suspension of this 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 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 7.13 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 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 Trustee services under this engagement, and to the extent it is acting on behalf of the Authority as provided under Florida Statute Section 119.011(2), the 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 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 Supplemental Trust Agreement term and following completion of this Supplemental Trust Agreement.

(d) Upon completion of this 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 7.14 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.

[SIGNATURE PAGE FOLLOWS]

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

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

(Seal)

Attest:

By: _____
Chairman

Chief Executive Officer
Hillsborough County Aviation Authority

Executive Vice President of Finance, Procurement
and Capital Programs
Hillsborough County Aviation Authority

[Signature Page to 2024 Supplemental Trust Agreement]

THE BANK OF NEW YORK MELLON,
Trustee

By: _____
Name: _____
Its: _____

[Signature Page to 2024 Supplemental Trust Agreement]

EXHIBIT A

FORM OF 2024 REGISTERED BOND

THIS BOND IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE SUPPLEMENTAL TRUST AGREEMENT REFERRED TO HEREIN, AND MAY NOT BE TRANSFERRED EXCEPT IN WHOLE TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, OR A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933 OR AS OTHERWISE PERMITTED IN SECTION 2.01 OF THE SUPPLEMENTAL TRUST AGREEMENT.

No. RA-1

** \$ _____ **

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF HILLSBOROUGH
HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL AIRPORT
REVENUE REFUNDING BONDS,
2024 SERIES A (AMT)

Interest Rate _____% (Subject to Adjustment)
Maturity Date October 1, 20____
Interest Accrual Date _____, 2024

REGISTERED OWNER: _____

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 (except as hereinafter provided) at the principal office of The Bank of New York Mellon, or its successors, as Trustee 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, subject to adjustment as provided below, 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 October 1, 20____. Interest on this Bond will be computed on the basis of a 360 day year consisting of twelve 30-day months.

For so long as this Bond is owned of record by _____ (“Original Purchaser”) as of the applicable record date, principal of and interest on this Bond shall be paid by wire transfer to an account in the continental United States designated by such registered owner. The Authority further agrees to make the final principal payment due on this Bond at maturity, without presentation and surrender, provided that Original Purchaser agrees to indemnify the Authority against all claims by any subsequent holder of this Bond after such Maturity Date. Receipt of such final payment without presentation and surrender shall evidence Original Purchaser’s agreement to provide such indemnity. Original Purchaser agrees to promptly return this Bond marked “Paid” to the Authority upon receipt of the final principal payment due on this Bond upon its maturity and upon such presentation and delivery all obligations of the Authority and Original Purchaser hereunder shall cease.

The following provision shall apply if Original Purchaser or any wholly owned affiliate or subsidiary of Original Purchaser is no longer the Registered Owner of this Bond:

Payment of principal of, upon presentation and surrender (except as provided below), or interest on this Bond may, at the election of the Registered Owner hereof, by written request delivered to the Trustee at least 10 days prior to the applicable Record Date (defined below), 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 Bond of this Series held by such registered owner until a subsequent written notice is filed with the Trustee. Except as otherwise provided herein and as agreed upon by the Authority and the Registered Owner, interest will be paid by check or draft mailed to the Registered Owner hereof at his or her 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 owner of the Bond not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the person in whose name the Bond is registered at the close of business on the fifth (5th) day, whether or not a business day, preceding the date of mailing.

Upon a payment Event of Default as defined in the 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 3% percent for so long as such Event of Default remains uncured. In addition, if any payment of interest or principal is not paid within *the later of* 30 days after (i) such payment is due (without regard to cure periods provided in Section 8.02 of the Trust Agreement) or (ii) written notice of such late payment is received by the Authority, the Authority shall pay the Original Purchaser on demand a late payment fee of 6% of the amount the Authority failed to pay when due; provided, however, that the late payment fee shall not be due

if the Authority had sufficient funds allocated to make the required payments and its failure to pay was due to general market conditions that disrupted wire transfers. The late payment fee shall not apply to subsequent Registered Owners of this Bond.

Upon the occurrence of a Determination of Taxability, subject to further increase upon the occurrence of a payment Event of Default, the interest rate on this Bond shall be adjusted to the Taxable 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 Taxable 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 Taxable Rate for the period such determination continues to be applicable with respect to this Bond.

“*Determination of Taxability*” means the occurrence after the date hereof of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that, as a result of actions or inactions of the Authority, interest paid or payable on all or a portion of this Bond is or was includable in the gross income of the Registered Owner hereof for federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Authority has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of the Registered Owner, and until the conclusion of any appellate review, if sought. A Determination of Taxability does not include and is not triggered by a change in law by Congress that causes the interest to be includable in the Registered Owner’s gross income.

“Determination of Taxability” means the interest rate per annum that shall provide the Registered Owner with the same after tax yield that the Registered Owner would have otherwise received had the Determination of Taxability not occurred, taking into account the increased taxable income of the Registered Owner as a result of such Determination of Taxability. The Registered Owner shall provide the Authority with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Authority.

This Bond and the interest and premium, if any, hereon are payable solely from and secured on a parity with certain Bonds of the Authority heretofore issued under a Codified and Restated Trust Agreement effective on and after March 9, 2022, as amended, and agreements supplemental thereto (collectively, the “Trust Agreement”), pursuant and subject to the provisions, terms and conditions of Resolution No. 2024-69 adopted by the Authority on June 6, 2024 (the “Resolution”), and the Supplemental Trust Agreement, dated as of July 1, 2024 (the “Supplemental Trust Agreement”), by and among the Authority and the Trustee by an equal lien on the revenues derived from the Airport System of the Authority and other moneys pledged

therefor in the manner and to the extent provided in the Trust Agreement and the Supplemental Trust Agreement.

Reference is hereby made to the Resolution, the Trust Agreement and the Supplemental Trust Agreement for the provisions, among others, relating to the terms of and lien and security for the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the registered owners of the Bonds and the extent of and limitations on the Authority's rights, duties and obligations, the provisions permitting the issuance of additional parity indebtedness and circumstances under which the lien to which this Bond is entitled under the Trust Agreement and the Supplemental Trust Agreement may be released and defeased, to all of which provisions the Registered Owner for himself and his successor in interest assents by acceptance of this Bond.

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

This Bond is 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 2022-252, Laws of Florida, together with acts amendatory thereof and supplemental thereto (collectively, the "Act"), and other applicable statutes, and Section 2.09 or Section 2.10 of the Trust Agreement, as amended, for purposes of refinancing certain outstanding Bonds of the Issuer as more particularly described in the Resolution.

This Bond may be redeemed prior to its maturity, at the option of the Authority, in whole or in part, from time to time, on any date, in such amounts and in the order of Sinking Fund Installments determined by the Authority and set forth in its notice of redemption to the Trustee, and by lot or as the Authority may designate if less than all, at the redemption price of one-hundred percent (100%) of the principal amount of the Bond to be redeemed, plus accrued interest to the redemption date.

This Bond is subject to mandatory redemption on the dates set forth below at the redemption price of par plus accrued interest and without premium or make whole payment (each such redemption to be treated as a Sinking Fund Installment for purposes of the Trust Agreement):

<u>Amount to be Redeemed</u>	<u>Redemption Date (October 1)</u>
\$	2025
	2026
	2027*

*Final Maturity

Each Sinking Fund Installment of this Bond shown above under “Amount to be Redeemed” shall be treated as principal payments on Serial Bonds for purposes of Section 5.02(C) of the Trust Agreement. Notwithstanding the provisions of Section 2.02 of the Trust Agreement regarding the presentation of Bonds for the payment of principal, no presentation shall be necessary for the payment of the principal amount of this Bond redeemed pursuant to the foregoing Mandatory Redemption provisions of Section 4.01 and Section 4.02. Upon each such principal payment, the principal amount of this Bond shall be deemed to be correspondingly reduced without the necessity of surrender and reissuance of such Bond.

NOTWITHSTANDING THE FOREGOING, THIS BOND MAY ONLY BE SOLD, ASSIGNED OR OTHERWISE TRANSFERRED IN WHOLE AND NOT IN PART SUBJECT TO THE REQUIREMENTS FOR TRANSFER AS SET FORTH IN SECTION 2.01 OF THE SUPPLEMENTAL TRUST AGREEMENT AND SECTION 2.05 OF THE TRUST AGREEMENT.

If the date for payment of the principal of, premium, if any, or interest on this Bond shall be a Saturday, Sunday or other day on which the corporate trust office of the Trustee from which payments are to be made, or the office of the Registered Owner designated for the receipt of payments thereof, is or are lawfully closed (any such day being referred to as a “Non-Business Day”), then such date for payment shall be the next succeeding day which is not a Non-Business Day, and payment made on such succeeding day shall have the same force and effect as if made on the nominal date payment is due.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State of Florida applicable thereto and that the issuance of this Bond is in full compliance with all constitutional and statutory limitations, provisions and restrictions.

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

[Signature Page Follows]

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, Procurement and Capital Programs, all as of the ___ day of July, 2024.

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, Procurement
and Capital Programs
Hillsborough County Aviation Authority

Secretary
Hillsborough County Aviation Authority

CERTIFICATION OF AUTHENTICATION

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

THE BANK OF NEW YORK MELLON, Trustee

By _____
Authorized Signatory

Date of Authentication: July _____, 2024

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.

EXHIBIT D

FORM OF ESCROW DEPOSIT AGREEMENT

**REFUNDING OF
2015A BONDS**

ESCROW DEPOSIT AGREEMENT

This is an Escrow Deposit Agreement dated as of July ___, 2024, 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 \$148,210,000 Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2015 Series A (AMT) (the “Refunded Bonds”), pursuant to the Codified and Restated Trust Agreement effective on and after March 9, 2022, between the Authority and the Trustee (as supplemented and amended, the “Trust Agreement”); and

WHEREAS, the Authority desires to refund all of the outstanding Refunded Bonds; 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 October 1, 2024, the date fixed for the redemption 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 Revenue Refunding Bonds, 2024 Series A (AMT) in the principal amount of \$_____ (the “2024 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 Date 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;

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 Date (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 2024 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 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 Trust Agreement that exceeds the Reserve Requirement of Bonds issued and outstanding under the Trust Agreement;

III.

All right, title and interest of the Authority in and to the Government Obligations, if any, 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 in their 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 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 Trust Agreement).

“**Paying Agent**” means, with respect to the Refunded Bonds, The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A.

“**Redemption Date**” means October 1, 2024.

“**Refunded Bonds**” means those bonds described in the first recital above.

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

“**2015 Supplemental Trust Agreement**” means the Supplemental Trust Agreement entered into between the Trustee and the Authority with respect to the issuance of the Refunded Bonds as described therein, dated as of August 1, 2015.

“**2024 Supplemental Trust Agreement**” means the Supplemental Trust Agreement entered into between the Trustee and the Authority with respect to the issuance of the 2024 Bonds as described therein dated as of July 1, 2024.

“**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 Section 2.06 hereof.

“**Verifier**” means such verification agent as shall be selected 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, Procurement and Capital Programs, 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 an account therein, to be known as the “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 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 2024 Bonds;
- (ii) \$_____ in aggregate principal amount of cash transferred by the Trustee from the Sinking Fund that was held for the benefit of the 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 Trust

Agreement that is in excess of the Reserve Requirement for all Bonds issued and Outstanding under the Trust Agreement, other than the Refunded Bonds and Bonds for which the Reserve Requirement was zero (the "Excess Reserves").

(C) The Trustee has immediately invested the funds deposited in the Escrow Deposit Trust Fund pursuant to subsection (B) above in the noncallable Government Obligations described in composite Schedule "B" hereto, except [\$_____] of the funds in the Escrow Deposit Trust Fund shall be initially held uninvested as 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 Refunded Bonds Redemption Date as shown on Schedule "A" are reflected on 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 [\$_____] 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 the Redemption Date in accordance with the terms of the Trust Agreement and the 2015 Supplemental Trust Agreement. The Trustee shall give timely notice of redemption in compliance with the requirements of the Trust Agreement and the 2015 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 and the Electronic Municipal Market Access website operated by the Municipal Securities Rule Making Board for the CUSIPs associated with the Refunded Bonds, 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 Redemption Date 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 Redemption Date, 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 2024 Bonds and the Refunded Bonds, cause interest on the 2024 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 Trust Agreement to pay debt service next coming due on the 2024 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 Trust Agreement to pay debt service next coming due on the 2024 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 2024 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 Other Rights. The Trustee hereunder shall have the rights, privileges and immunities hereunder that are applicable under Article IX of the Trust Agreement to the trustee acting under the Trust Agreement, as if the Trustee hereunder were the trustee acting under the Trust Agreement; provided, however, in the event of any conflict between the provisions of this Agreement and said provisions of the 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 2024 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 2024 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 2024 Bonds or 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 2024 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 2024 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 2024 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 2024 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

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
Tampa International Airport
Post Office Box 22287
Tampa, Florida 33622
Attention: Ann Davis

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

SECTION 4.09 Non-Discrimination. During the performance of this Escrow Deposit 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 Escrow Deposit Agreement.

(b) Civil Rights. Trustee, with regard to the work performed by it under this Escrow Deposit 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 Escrow Deposit 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 Escrow Deposit 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 Escrow Deposit 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 Escrow Deposit Agreement until Trustee complies, and/or cancellation, termination or suspension of this Escrow Deposit 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 Escrow Deposit 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 4.10 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 ESCROW DEPOSIT 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 Trustee services under this engagement, and to the extent it is acting on behalf of the Authority as provided under Florida Statute Section 119.011(2), the 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 Escrow Deposit 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 Escrow Deposit Agreement term and following completion of this Escrow Deposit Agreement.

(d) Upon completion of this Escrow Deposit 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 4.11 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.

[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 July, 2024.

**HILLSBOROUGH COUNTY
AVIATION AUTHORITY**

By: _____
Chief Executive Officer

By: _____
Executive Vice President of Finance,
Procurement and Capital Programs

TRUSTEE:

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

By: _____
Authorized Signatory

[Signature Page to Escrow Deposit Agreement]

SCHEDULE A

2015A Bonds - Debt Service to Redemption Date:

SCHEDULE B
SLGS SUBSCRIPTIONS

RECEIPTS FROM GOVERNMENTAL OBLIGATIONS;
Escrow Sufficiency

EXHIBIT A

NOTICE OF REDEMPTION

HILLSBOROUGH COUNTY AVIATION AUTHORITY

TAMPA INTERNATIONAL AIRPORT
REVENUE BONDS,
2015 SERIES A (AMT)

Notice is hereby given to the holders of all outstanding Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2015 Series A (AMT) dated August 23, 2015, as described below (the "Refunded Bonds"), that such Refunded Bonds shall be redeemed on October 1, 2024 (the "Redemption Date") and shall be payable on that date at a redemption price of 100% of the principal amount thereof, plus accrued interest to the Redemption Date (the "Redemption Price").

SERIES 2015A REFUNDED BONDS

2015 Series A (AMT)

TERM BOND MATURITY (October 1)	PRINCIPAL OUTSTANDING	INTEREST RATE	CUSIP NO.
2027	\$5,275,000	5.00%	432308C85
2028	5,530,000	5.00	432308C93
2029	5,805,000	5.00	432308D27
2030	6,100,000	5.00	432308D35
2031	6,400,000	5.00	432308D43
2032	6,725,000	5.00	432308D50
2033	7,060,000	5.00	432308D68
2034	7,415,000	5.00	432308D76
2035	7,780,000	5.00	432308D84
2040	30,495,000	5.00	432308M27

The redemption price of such Refunded Bonds shall become due and payable on the Redemption Date noted above and from and after such date, interest on such Refunded Bonds shall cease to accrue and be payable and the holders of such Refunded Bonds shall no longer be entitled to a lien on the Revenues of the Hillsborough County Aviation Authority (the "Authority"). Interest on the Refunded Bonds accruing prior to the Redemption Date will be paid in the usual manner.

Refunded Bonds held in book-entry form need not be presented. The holders of such Refunded Bonds will receive payment of the redemption price to which they are entitled on or after the Redemption Date upon presentation and surrender of such Bonds at the principal office of The Bank of New York Mellon, at any of the following addresses:

First Class/Registered/Certified
The Bank of New York Mellon
Global Corporate Trust
P.O. Box 2320
Dallas, Texas 75221-2320

Express Delivery Only
The Bank of New York Mellon
Global Corporate Trust
2001 Bryan Street, 10th Floor
Dallas, Texas 75201

By Hand Only
The Bank of New York Mellon
Global Corporate Trust
2001 Bryan Street, 10th Floor
Dallas, Texas 75201

Important: The provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act") require bondholders to submit their Taxpayer Identification Number, (either their social security or employer identification number, as appropriate) with each bond presented for payment (whether by purchase or

redemption). Failure to comply will subject the payment of the principal portion to the withholding of twenty-eight percent (28%) of such principal portion. To avoid being subject to such withholding, bondholders should submit an IRS Form W-9 at the time the Bond is presented for payment. Form W-9 is available from your local bank or broker.

For any inquiries please contact Bondholder Relations at 1-800-254-2826.

Hillsborough County Aviation Authority

By: The Bank of New York Mellon, as Trustee

Dated: _____, 2024

* The CUSIP numbers are included herein solely for the convenience of the registered owners of the Refunded Bonds. No representation is made as to the correctness or accuracy of the CUSIP numbers either as appearing on the Refunded Bonds or on this notice.

EXHIBIT B

NOTICE OF DEFEASANCE

HILLSBOROUGH COUNTY AVIATION AUTHORITY (FLORIDA)
TAMPA INTERNATIONAL AIRPORT REVENUE BONDS,
2015 SERIES A (AMT)

2015A DEFEASED BONDS

<u>Maturity Date</u> (October 1 of <u>the following years</u>)	<u>Interest</u> <u>Rate</u>	<u>Principal</u> <u>Amount</u>	<u>CUSIP No.</u> ¹
2027	5.00%	\$5,275,000	432308C85
2028	5.00	5,530,000	432308C93
2029	5.00	5,805,000	432308D27
2030	5.00	6,100,000	432308D35
2031	5.00	6,400,000	432308D43
2032	5.00	6,725,000	432308D50
2033	5.00	7,060,000	432308D68
2034	5.00	7,415,000	432308D76
2035	5.00	7,780,000	432308D84
2040	5.00	30,495,000	432308M27

NOTICE IS HEREBY GIVEN by the Hillsborough County Aviation Authority (the “Issuer”), that the Issuer’s outstanding Tampa International Airport Revenue Bonds, 2015 Series A (AMT) more particularly described above (the “Refunded Bonds”), were defeased on July ____, 2024 pursuant to the terms of the Codified and Restated Trust Agreement effective on and after March 9, 2022, between the Issuer and The Bank of New York Mellon, as successor trustee (the “Trustee”), as amended and supplemented by that certain Supplemental Trust Agreement between the Issuer and the Trustee dated as of August 1, 2015 with respect to the Refunded Bonds (collectively, the “Trust Agreement”), by depositing in irrevocable escrow cash and investment securities which, together with interest thereon, will be sufficient to pay the principal of and interest and redemption premium, if any, due on the Refunded Bonds on and prior to their redemption on October 1, 2024.

This notice does not constitute a notice of redemption and no Defeased Bonds should be delivered to the Issuer or the Trustee as paying agent for the Defeased Bonds, as a result of this Notice. The Trustee will provide notice of redemption not less than 25 days prior to the Redemption Date in accordance with the Trust Agreement.

Dated this ____ day of July, 2024.

HILLSBOROUGH COUNTY AVIATION AUTHORITY,
as Issuer

¹ The CUSIP number is included solely for the convenience of the Bondholders. Neither the Authority nor the Paying Agent shall be responsible for the selection or the use of the CUSIP number, nor is any representation made as to its correctness on the securities or as indicated on any redemption notice.