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

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

$723,255,000
HILLSBOROUGH COUNTY AVIATION AUTHORITY, FLORIDA

$263,760,000 Tampa International Airport Revenue Bonds, 2022 Series A (AMT)	$111,390,000 Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT)	$348,105,000 Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC)

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

The Hillsborough County Aviation Authority (the "Authority") is issuing its Tampa International Airport Revenue Bonds, 2022 Series A (AMT) in the aggregate principal amount of $263,760,000 (the "2022A Bonds"), its Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT) in the aggregate principal amount of $111,390,000 (the "2022B Bonds," and together with the 2022A Bonds, the "2022 Bonds"), and its Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC) in the aggregate principal amount of $348,105,000 (the "Subordinated 2022A Bonds" and together with the 2022 Bonds, the "Bonds"). The 2022 Bonds are being issued under a Senior Trust Agreement and Senior Resolution (both as defined herein) and the Subordinated 2022A Bonds are being issued under a Subordinated Trust Agreement and Subordinated Resolution (both as defined herein).

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

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

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

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

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

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

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

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

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

The Bonds are offered when, as and if issued, subject to the approval of legality by Holland & Knight LLP, Tampa, Florida, Bond Counsel. GrayRobinson, P.A., Tampa, Florida, is acting as Disclosure Counsel for the Authority. Certain legal matters are being passed upon for the Underwriters by their counsel, Bryant Miller Olive P.A., Tampa, Florida and for the Authority by Michael T. Kamprath, Esq., Assistant General Counsel. It is expected that definitive Bonds will be available for delivery to the Underwriters through the facilities of DTC, on or about March 9, 2022.

BofA Securities

Citigroup **Morgan Stanley**

Raymond James **RBC Capital Markets** **Wells Fargo Securities**

Dated: February 24, 2022

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

HILLSBOROUGH COUNTY AVIATION AUTHORITY, FLORIDA

$263,760,000
Tampa International Airport Revenue Bonds,
2022 Series A (AMT)

$152,510,000 Serial Bonds

Maturity (October 1)	Principal Amount	Interest Rate %	Yield %	Price	CUSIP**
2023	$ 715,000	5.000%	1.290%	105.714	432308M35
2024	5,945,000	5.000	1.540	108.655	432308M43
2025	10,435,000	5.000	1.680	111.428	432308M50
2026	14,390,000	5.000	1.800	113.951	432308M68
2027	23,390,000	5.000	1.920	116.170	432308M76
2028	4,600,000	5.000	2.070	117.888	432308M84
2029	4,830,000	5.000	2.160	119.712	432308M92
2030	5,075,000	5.000	2.210	121.651	432308N26
2031	5,320,000	5.000	2.270	123.343	432308N34
2032	5,595,000	5.000	2.350*	122.572	432308N42
2033	5,875,000	5.000	2.400*	122.093	432308N59
2034	6,165,000	5.000	2.450*	121.616	432308N67
2035	6,475,000	5.000	2.470*	121.426	432308N75
2036	6,800,000	4.000	2.640*	111.424	432308N83
2037	7,075,000	4.000	2.660*	111.245	432308N91
2038	7,350,000	4.000	2.690*	110.977	432308P24
2039	7,650,000	4.000	2.710*	110.800	432308P32
2040	7,955,000	4.000	2.750*	110.445	432308P40
2041	8,265,000	4.000	2.770*	110.268	432308P57
2042	8,605,000	4.000	2.790*	110.091	432308P65

$49,425,000 5.000% Term Bonds due October 1, 2047, Yield 2.620%*, Price 120.012, CUSIP 432308P73**
$61,825,000 4.000% Term Bonds due October 1, 2052, Yield 2.920%*, Price 108.951, CUSIP 432308P81**

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*Yield calculated to the first optional call date of October 1, 2031.

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

HILLSBOROUGH COUNTY AVIATION AUTHORITY, FLORIDA

$111,390,000
Tampa International Airport Revenue Bonds,
2022 Series B (Non-AMT)

$63,610,000 Serial Bonds

Maturity (October 1)	Principal Amount	Interest Rate %	Yield %	Price	CUSIP**
2023	$ 310,000	5.000%	1.080%	106.051	432308P99
2024	2,450,000	5.000	1.290	109.316	432308Q23
2025	3,940,000	5.000	1.440	112.313	432308Q31
2026	5,595,000	5.000	1.540	115.182	432308Q49
2027	9,380,000	5.000	1.610	117.962	432308Q56
2028	1,975,000	5.000	1.720	120.267	432308Q64
2029	2,080,000	5.000	1.780	122.684	432308Q72
2030	2,180,000	5.000	1.840	124.923	432308Q80
2031	2,290,000	5.000	1.890	127.085	432308Q98
2032	2,400,000	5.000	1.960*	126.386	432308R22
2033	2,520,000	5.000	2.030*	125.691	432308R30
2034	2,650,000	5.000	2.060*	125.395	432308R48
2035	2,785,000	5.000	2.100*	125.001	432308R55
2036	2,920,000	4.000	2.280*	114.700	432308R63
2037	3,040,000	4.000	2.330*	114.238	432308R71
2038	3,160,000	4.000	2.350*	114.054	432308R89
2039	3,280,000	4.000	2.380*	113.778	432308R97
2040	3,415,000	4.000	2.400*	113.595	432308S21
2041	3,550,000	4.000	2.410*	113.504	432308S39
2042	3,690,000	4.000	2.420*	113.412	432308S47

$21,225,000 5.000% Term Bonds due October 1, 2047, Yield 2.390%*, Price 122.189, CUSIP 432308S54**
$26,555,000 4.000% Term Bonds due October 1, 2052, Yield 2.680%*, Price 111.067, CUSIP 432308S62**

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*Yield calculated to the first optional call date of October 1, 2031.
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MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES AND CUSIP NUMBERS

HILLSBOROUGH COUNTY AVIATION AUTHORITY, FLORIDA

$348,105,000
Tampa International Airport
Taxable Subordinated Revenue Refunding Bonds,
2022 Series A (PFC)

$186,470,000 Serial Bonds

Maturity (October 1)	Principal Amount	Interest Rate %	Price	CUSIP*
2023	$ 3,305,000	1.836%	100.000	432308S70
2024	13,650,000	2.036	100.000	432308S88
2025	13,930,000	2.238	100.000	432308S96
2026	14,240,000	2.463	100.000	432308T20
2027	14,590,000	2.633	100.000	432308T38
2028	14,970,000	2.763	100.000	432308T46
2029	15,390,000	2.883	100.000	432308T53
2030	15,825,000	2.974	100.000	432308T61
2031	10,440,000	3.044	100.000	432308T79
2032	10,755,000	3.174	100.000	432308T87
2033	11,105,000	3.274	100.000	432308T95
2034	11,460,000	3.374	100.000	432308U28
2035	11,850,000	3.474	100.000	432308U36
2036	12,260,000	3.574	100.000	432308U44
2037	12,700,000	3.674	100.000	432308U51

$161,635,000 3.858% Term Bonds due October 1, 2044, Price 100.000, CUSIP 432308U69*

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HILLSBOROUGH COUNTY AVIATION AUTHORITY

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

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THIS OFFICIAL STATEMENT CONTAINS "FORWARD-LOOKING STATEMENTS" INCLUDING STATEMENTS CONCERNING THE AUTHORITY'S PLANS, OBJECTIVES, OPERATIONS AND ECONOMIC AND FINANCIAL PERFORMANCE. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN. EXCEPT FOR CERTAIN INFORMATION DESCRIBED HEREIN UNDER THE SECTION CAPTIONED "CONTINUING DISCLOSURE," THE AUTHORITY DOES NOT INTEND TO ISSUE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENTS OR ANY OTHER INFORMATION PROVIDED HEREIN.

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THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC") UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE TRUST AGREEMENT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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

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

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

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITES. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT BETWEEN THE AUTHORITY AND ANY UNDERWRITERS OR PURCHASERS OF THE BONDS.

INFORMATION CONCERNING OFFERING RESTRICTIONS IN CERTAIN JURISDICTIONS OUTSIDE THE UNITED STATES

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

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

MINIMUM UNIT SALES

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

NOTICE TO PROSPECTIVE INVESTORS IN CANADA

THE SUBORDINATED 2022A BONDS MAY BE SOLD ONLY TO PURCHASERS PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT ARE ACCREDITED INVESTORS, AS DEFINED IN NATIONAL INSTRUMENT 45-106 *PROSPECTUS EXEMPTIONS* OR SUBSECTION 73.3(1) OF THE *SECURITIES ACT* (ONTARIO), AND ARE PERMITTED CLIENTS, AS DEFINED IN NATIONAL INSTRUMENT 31-103 *REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS*. ANY RESALE OF THE SUBORDINATED 2022A BONDS MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS.

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

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

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

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

THE OFFER OF ANY SUBORDINATED 2022A BONDS WHICH IS THE SUBJECT OF THE OFFERING CONTEMPLATED BY THIS OFFICIAL STATEMENT IS NOT BEING MADE AND WILL NOT BE MADE TO THE PUBLIC IN ANY MEMBER STATE OF THE EEA OR THE UNITED KINGDOM, OTHER THAN: (A) TO ANY LEGAL ENTITY WHICH IS A "QUALIFIED INVESTOR" AS SUCH TERM IS DEFINED IN THE PROSPECTUS REGULATION; (B) TO FEWER THAN 150

NATURAL OR LEGAL PERSONS (OTHER THAN "QUALIFIED INVESTORS" AS SUCH TERM IS DEFINED IN THE PROSPECTUS REGULATION); OR (C) IN ANY OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 1(4) OF THE PROSPECTUS REGULATION, SUBJECT TO OBTAINING THE PRIOR CONSENT OF THE RELEVANT UNDERWRITER FOR ANY SUCH OFFER; PROVIDED THAT NO SUCH OFFER OF THE SUBORDINATED 2022A BONDS SHALL REQUIRE THE AUTHORITY OR THE INITIAL PURCHASERS TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION OR A SUPPLEMENT TO A PROSPECTUS PURSUANT TO ARTICLE 23 OF THE PROSPECTUS REGULATION.

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

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

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

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

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

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

NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND

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

NOTICE TO PROSPECTIVE INVESTORS IN HONG KONG

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

THIS DOCUMENT HAS NOT BEEN, AND WILL NOT BE, REGISTERED AS A PROSPECTUS IN HONG KONG NOR HAS IT BEEN APPROVED BY THE SUBORDINATED 2022A BONDS AND FUTURES COMMISSION OF HONG KONG PURSUANT TO THE SUBORDINATED

2022A BONDS AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG) ("SFO"). THE SUBORDINATED 2022A BONDS MAY NOT BE OFFERED OR SOLD IN HONG KONG BY MEANS OF THIS DOCUMENT OR ANY OTHER DOCUMENT, AND THIS DOCUMENT MUST NOT BE ISSUED, CIRCULATED OR DISTRIBUTED IN HONG KONG, OTHER THAN TO `PROFESSIONAL INVESTORS' AS DEFINED IN THE SFO AND ANY RULES MADE THEREUNDER. IN ADDITION, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SUBORDINATED 2022A BONDS, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SUBORDINATED 2022A BONDS LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO THE SUBORDINATED 2022A BONDS WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY (A) TO PERSONS OUTSIDE HONG KONG, OR (B) TO `PROFESSIONAL INVESTORS' AS DEFINED IN THE SFO AND ANY RULES MADE THEREUNDER.

NOTICE TO PROSPECTIVE INVESTORS IN JAPAN

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

NOTICE TO PROSPECTIVE INVESTORS IN SOUTH KOREA

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

NOTICE TO PROSPECTIVE INVESTORS IN TAIWAN

THE SUBORDINATED 2022A BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED OR FILED WITH, OR APPROVED BY THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN, THE REPUBLIC OF CHINA ("TAIWAN") AND/OR OTHER REGULATORY AUTHORITY OR AGENCY OF TAIWAN PURSUANT TO RELEVANT

SECURITIES LAWS AND REGULATIONS OF TAIWAN AND MAY NOT BE ISSUED, OFFERED, OR SOLD IN TAIWAN THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OF TAIWAN OR RELEVANT LAWS AND REGULATIONS THAT REQUIRES A REGISTRATION, FILING OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION AND/OR OTHER REGULATORY AUTHORITY OR AGENCY OF TAIWAN. THE SUBORDINATED 2022A BONDS MAY BE MADE AVAILABLE OUTSIDE TAIWAN FOR PURCHASE OUTSIDE TAIWAN BY INVESTORS RESIDING IN TAIWAN DIRECTLY, BUT MAY NOT BE OFFERED OR SOLD IN TAIWAN EXCEPT TO QUALIFIED INVESTORS VIA A TAIWAN LICENSED INTERMEDIARY TO THE EXTENT PERMITTED BY APPLICABLE LAWS OR REGULATIONS.

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APPENDICES:

OFFICIAL STATEMENT

$723,255,000
HILLSBOROUGH COUNTY AVIATION AUTHORITY, FLORIDA

$263,760,000	**$111,390,000**	**$348,105,000**
Tampa International Airport Revenue Bonds, 2022 Series A (AMT)	**Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT)**	**Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC)**

INTRODUCTION

This Official Statement, which includes the cover page, inside cover pages and appendices, furnishes information relating to the Hillsborough County Aviation Authority, Florida (the "Authority") and its Tampa International Airport Revenue Bonds, 2022 Series A (AMT) in the aggregate principal amount of $263,760,000 (the "2022A Bonds"), its Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT) in the aggregate principal amount of $111,390,000 (the "2022B Bonds," and together with the 2022A Bonds, the "2022 Bonds"), and its Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC) in the aggregate principal amount of $348,105,000 (the "Subordinated 2022A Bonds" and together with the 2022 Bonds, the "Bonds").

Purpose

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

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

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

The Authority and the Airport System

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

The Airport is primarily an origination-destination ("O&D") airport, serving the Tampa Bay region and surrounding area. The Airport's passenger enplanements in the Fiscal Year ended September 30, 2021 ("Fiscal Year 2021") totaled 7,717,164, an increase of 15.5% from the 6,681,063 enplanements in the Fiscal Year ended September 30, 2020 ("Fiscal Year 2020") and 69.6% of the 11,085,290 enplanements in the Fiscal Year ended September 30, 2019 ("Fiscal Year 2019"). For the first three months of Fiscal Year 2022, enplanements were 2,613,780, an increase of 105.1% from the 1,274,334 enplanements for the same period in Fiscal Year 2021 and which exceeded the Authority's budgeted enplanements for the first three months of Fiscal Year 2022 by 9.4%. See "AIR TRADE AREA" herein and APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT" for more information.

2022 Projects and the Capital Program

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

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

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

Authorization

The 2022 Bonds are being issued under the provisions of a Codified and Restated Trust Agreement effective as of November 7, 2018 (the "Senior Restated Trust Agreement"), as supplemented and amended by a Supplemental Trust Agreement dated as of March 1, 2022 (the "Senior Supplemental Trust Agreement" and, together with the Senior Restated Trust Agreement, the "Senior Trust Agreement"), each by and between the Authority and The Bank of New York Mellon, as Trustee (the "Senior Trustee," "Senior Paying

Agent" and "Senior Registrar"). The Authority adopted Resolution No. 2022-08 on February 3, 2022 (the "Senior Resolution") authorizing the issuance of the 2022 Bonds and the execution of the Senior Supplemental Trust Agreement. The Authority adopted Resolution No. 2022-12 on February 3, 2022 approving the form of and authorizing the execution of a Codified and Restated Senior Trust Agreement incorporating all amendments to the Senior Restated Trust Agreement that have become effective, and those amendments that will become effective upon the issuance of the 2022 Bonds, the form of which is attached hereto as Appendix C. See "AMENDMENTS TO THE TRUST AGREEMENTS" herein for more information.

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

Security for the Bonds

The 2022 Bonds are payable solely from and secured by a lien on the Revenues derived by the Authority from the operation of the Airport System, after the payment of Operating Expenses (as each such term is defined herein). Revenues include Available PFC Revenues (as defined herein) which may be used only to pay debt service on PFC Bonds (as defined herein). The 2022 Bonds will not be treated as PFC Bonds and thus will not be secured by Available PFC Revenues. The 2022 Bonds will be on a parity with other Outstanding Senior Bonds (as defined herein) heretofore issued by the Authority as well as any Additional Senior Bonds (as defined herein and, together with the Outstanding Senior Bonds, the "Senior Bonds") issued from time to time under the Senior Trust Agreement. After the issuance of the 2022 Bonds, the aggregate principal amount of the Outstanding Senior Bonds will be $937,930,400. See "FINANCIAL FACTORS – Outstanding Bond and Note Indebtedness," "SECURITY FOR THE 2022 BONDS," APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT" and APPENDIX D – "SENIOR SUPPLEMENTAL TRUST AGREEMENT."

The Subordinated 2022A Bonds are payable solely from and secured by a lien on the Pledged Revenues (as defined herein) derived by the Authority from the operation of the Airport System, that are available for payment of subordinated indebtedness under the Senior Trust Agreement and Available PFC Revenues available to pay subordinated PFC indebtedness under the Senior Trust Agreement. The Subordinated 2022A Bonds will be on a parity with the unrefunded Subordinated 2013A Bonds, the unrefunded Subordinated 2015A Bonds, if any, the unrefunded Subordinated 2015B Bonds, if any, the Tampa International Airport Subordinated Revenue Bonds, 2018 Series A (the "Outstanding Subordinated Bonds"), as well as any other Additional Subordinated Bonds (as defined herein and, together with the Subordinated 2022A Bonds and the Outstanding Subordinated Bonds, the "Subordinated Bonds") issued from time to time under the Subordinated Trust Agreement. The lien of the Subordinated 2022A Bonds on Revenues is subordinate to the lien thereon of all Senior Bonds. The lien of the Subordinated 2022A Bonds on the Available PFC Revenues is subordinate to all Senior Bonds designated as PFC Bonds and to Senior PFC Indebtedness (as defined in the Senior Trust Agreement). There are currently no Senior Bonds designated as PFC Bonds outstanding, and no Senior PFC Indebtedness is currently outstanding. After the issuance of the Subordinated 2022A Bonds, the aggregate principal amount of the Outstanding Subordinated Bonds will be $469,715,000. See "FINANCIAL FACTORS – Outstanding Bond and Note Indebtedness," "SECURITY FOR THE 2022 BONDS – Available PFC Revenues under the Senior Trust Agreement" and "SECURITY FOR THE SUBORDINATED 2022A BONDS," "AMENDMENTS TO THE TRUST AGREEMENTS," APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT – Revenues and Funds – Receipt and Disbursement of PFC Revenues" and APPENDIX E – "SUBORDINATED RESTATED TRUST AGREEMENT."

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

Report of the Airport Consultant

The Airport has retained Ricondo & Associates, Inc. to serve as the airport consultant (the "Airport Consultant") in connection with the issuance of the Bonds. The Airport Consultant prepared the Report of the Airport Consultant dated February 8, 2022 (the "Consultant Report"). The Consultant Report is included as APPENDIX A and takes into consideration the issuance of the Bonds and the issuance of Additional Bonds and Additional Subordinated Bonds in 2024 to finance portions of the Airport's Capital Program. The Airport Consultant has provided its consent to include the Consultant Report in this Official Statement. See "REPORT OF THE AIRPORT CONSULTANT" herein and APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT."

Impact of COVID-19

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

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

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

Airline capacity started to recover in June 2020, and areas with access to sun and leisure activities, such as Florida, where people could visit while also remaining socially distanced led the recovery in 2020. By December 2020 departing seat capacity at the Airport increased to 51.6% of December 2019 capacity. Demand for travel to or from the Airport has continued to outpace the rest of the nation in Fiscal Year 2021 and the beginning of Fiscal Year 2022. At the Airport, January 2022 scheduled departing seats represented 102.4% of January 2019 departing seats, compared to 92.8% of January 2019 volumes nationwide. As of January 2022, the airlines serving the Airport were operating at approximately 38,700 daily departing seats and approximately 236 daily departures. This compares to approximately 242 daily departures and 38,634 daily departing seats in January 2020.

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

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

Investment Considerations

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

Environmental Social Governances (ESG)

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

Additional Information

Brief descriptions of the Bonds, the Trust Agreements and certain other documents are included in this Official Statement and the appendices to this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references in this Official Statement to such documents and any other documents, statutes, laws, reports or other instruments described in this Official Statement are qualified in their entirety by reference to each such document, statute, law, report or other instrument. Information contained in this Official Statement has been obtained from officers, employees and records of the Authority and from other sources believed to be reliable. The information in this Official Statement is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Authority or the Airport since the date of this Official Statement. This Official Statement is not to be construed as a contract or agreement between the Authority and purchasers or owners of any of the Bonds. The Authority maintains certain websites (including an investor relations website) and social media accounts, the information on which is not part of this Official Statement and is not incorporated by reference in this Official Statement and should not be relied upon in deciding whether to invest in the Bonds.

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

THE AUTHORITY

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

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

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

DESCRIPTION OF THE BONDS

General

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

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

Redemption

2022 Bonds

Optional Redemption for 2022A Bonds. The 2022A Bonds maturing on or after October 1, 2032 may be redeemed prior to their maturity, at the option of the Authority, from time to time, in whole or in part on any date on or after October 1, 2031, in such amounts and in such order of maturity or Sinking Fund Installments as the Authority may determine and set forth in its notice of redemption to the Senior Trustee, and by lot or as the Authority may designate, within a maturity or Sinking Fund Installment if less than all, at the redemption price of one-hundred percent (100%) of the principal amount of the 2022A Bonds to be redeemed, plus accrued interest to the redemption date.

Optional Redemption for 2022B Bonds. The 2022B Bonds maturing on or after October 1, 2032 may be redeemed prior to their maturity, at the option of the Authority, from time to time, in whole or in part on any date on or after October 1, 2031, in such amounts and in such order of maturity or Sinking Fund Installments as the Authority may determine and set forth in its notice of redemption to the Senior Trustee, and by lot or as the Authority may designate, within a maturity or Sinking Fund Installment if less than all, at the redemption price of one-hundred percent (100%) of the principal amount of the 2022B Bonds to be redeemed, plus accrued interest to the redemption date.

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Mandatory Redemption for 2022A Bonds. The 2022A Bonds maturing on October 1, 2047 are subject to mandatory redemption on the dates set forth below at the redemption price of par plus accrued interest and without premium (each such redemption to be treated as a Sinking Fund Installment for the 2022A Bonds referred to below):

2022A Term Bonds due October 1, 2047:

Amount to be Redeemed	Redemption Date (October 1)
$8,940,000	2043
9,390,000	2044
9,860,000	2045
10,355,000	2046
10,880,000	2047*

*Final Maturity

The 2022A Bonds maturing on October 1, 2052 are subject to mandatory redemption on the dates set forth below at the redemption price of par plus accrued interest and without premium (each such redemption to be treated as a Sinking Fund Installment for the 2022A Bonds referred to below):

2022A Term Bonds due October 1, 2052:

Amount to be Redeemed	Redemption Date (October 1)
$11,415,000	2048
11,870,000	2049
12,345,000	2050
12,840,000	2051
13,355,000	2052*

*Final Maturity

Mandatory Redemption for 2022B Bonds. The 2022B Bonds maturing on October 1, 2047 are subject to mandatory redemption on the dates set forth below at the redemption price of par plus accrued interest and without premium (each such redemption to be treated as a Sinking Fund Installment for the 2022B Bonds referred to below):

2022B Term Bonds due October 1, 2047:

Amount to be Redeemed	Redemption Date (October 1)
$3,840,000	2043
4,030,000	2044
4,235,000	2045
4,450,000	2046
4,670,000	2047*

*Final Maturity

The 2022B Bonds maturing on October 1, 2052 are subject to mandatory redemption on the dates set forth below at the redemption price of par plus accrued interest and without premium (each such redemption to be treated as a Sinking Fund Installment for the 2022B Bonds referred to below):

2022B Term Bonds due October 1, 2052:

Amount to be Redeemed	Redemption Date (October 1)
$4,905,000	2048
5,095,000	2049
5,305,000	2050
5,515,000	2051
5,735,000	2052*

*Final Maturity

Subordinated 2022A Bonds

Optional Redemption. The Subordinated 2022A Bonds maturing on and after October 1, 2032 may be redeemed prior to their maturity, at the option of the Authority, from time to time on or after October 1, 2031, in whole or in part, on any date, in such amounts and in such order of maturity or Sinking Fund Installments as the Authority may determine and set forth in its notice of redemption to the Subordinated Trustee, and by lot, or as the Authority may designate, within a maturity or Sinking Fund Installment if less than all, at the redemption price of one-hundred percent (100%) of the principal amount of such Subordinated 2022A Bonds to be redeemed, plus accrued interest to the redemption date.

In addition to the foregoing, prior to October 1, 2031, the Subordinated 2022A Bonds are redeemable at the option of the Authority, in whole or in part at any time, from any moneys that may be provided for such purpose, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Subordinated 2022A Bonds to be redeemed; and (ii) an amount calculated by a Designated Banking Institution (as defined below) equal to the sum of the present value of the remaining scheduled payments of principal and interest of the Subordinated 2022A Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Subordinated 2022A Bonds are to be redeemed, discounted to the redemption date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below), plus 25 basis points; plus, in each case, accrued and unpaid interest on the Subordinated 2022A Bonds to be redeemed to the date fixed for redemption.

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

"Treasury Rate" means, as of any redemption date of the Subordinated 2022A Bonds, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519)) that has become publicly available seven Business Days prior to the date fixed for redemption (excluding inflation-indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data as selected by a Designated Banking Institution) most nearly equal to the period from the redemption date to the earlier of: (i) maturity date of the Subordinated 2022A Bonds to be redeemed; and (ii) first optional call date of the Subordinated 2022A Bonds to be redeemed (October 1, 2031); provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

Mandatory Redemption. The Subordinated 2022A Bonds maturing on October 1, 2044 are subject to mandatory redemption on the dates set forth below at the redemption price of par plus accrued interest and without premium (each such redemption to be treated as a Sinking Fund Installment for the Subordinated 2022A Bonds referred to below):

Subordinated 2022A Term Bonds due October 1, 2044:

Amount to be Redeemed	Redemption Date (October 1)
$13,165,000	2038
18,400,000	2039
24,085,000	2040
25,015,000	2041
25,975,000	2042
26,980,000	2043
28,015,000	2044*

*Final Maturity

Notice of Redemption – 2022 Bonds

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

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

Notice of Redemption – Subordinated 2022A Bonds

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

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

Conditional Call for 2022 Bonds and Subordinated 2022A Bonds

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

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THE PLAN OF FINANCE

General

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

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

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

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

The 2022 Projects

A portion of the proceeds from the 2022A Bonds and the 2022B Bonds will be used to finance a portion of the cost of the 2022 Projects. The 2022 Projects are expected to consist of certain Master Plan projects which have a total cost of approximately $295.5 million, as well as certain CIP projects described herein which have a cost of approximately $380.3 million. The budgeted cost of the 2022 Projects is approximately $675.8 million, of which approximately $373.0 million is anticipated to be funded with proceeds from the 2022A Bonds and the 2022B Bonds. See "AIRPORT CAPITAL PROGRAM – The 2022 Projects" herein for a more complete description of the projects expected to be funded with proceeds of the 2022A Bonds and the 2022B Bonds.

The Refunding Plans

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

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

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

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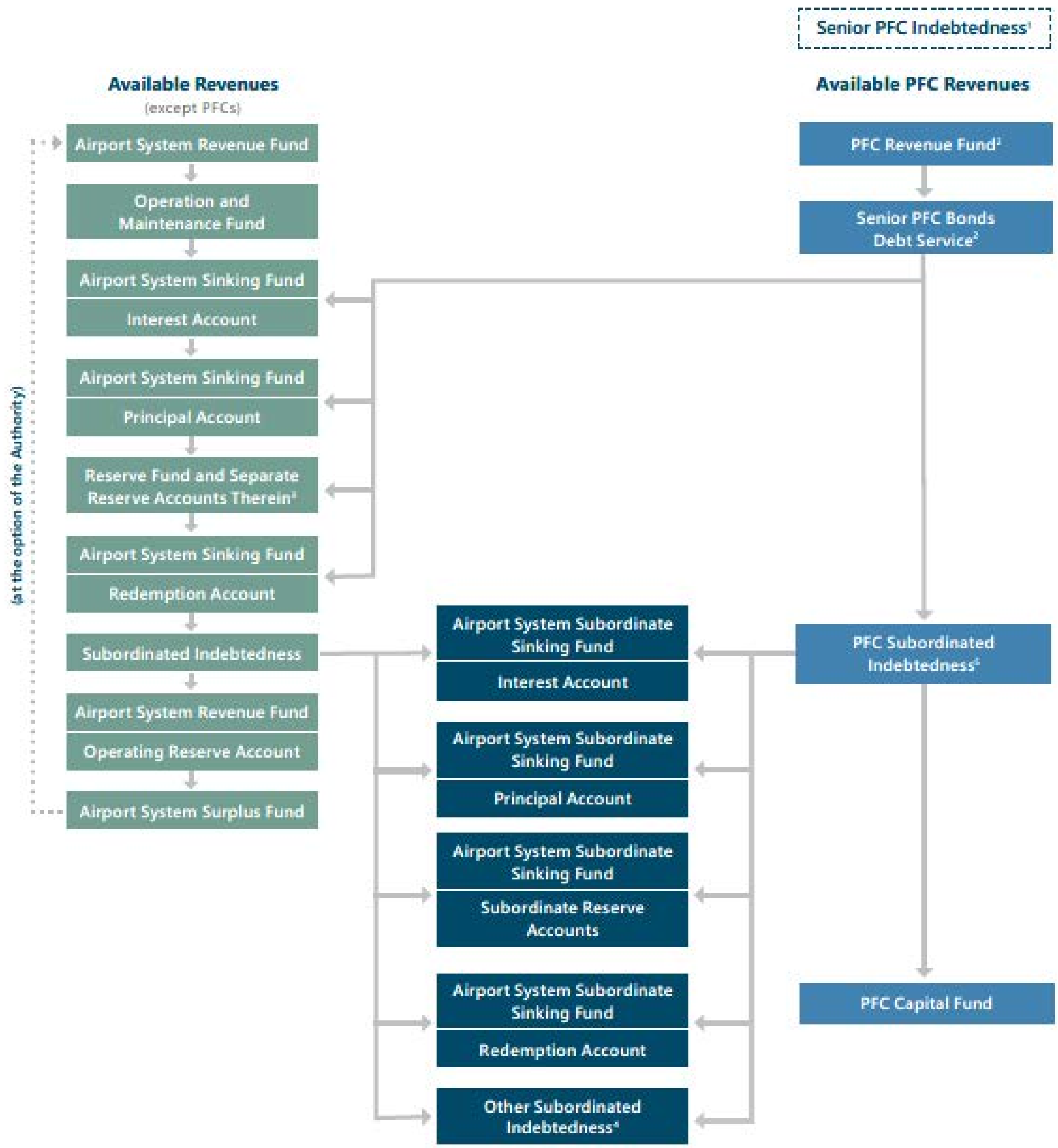
FLOW OF FUNDS UNDER THE SENIOR AND SUBORDINATED TRUST AGREEMENTS



NOTES:

1 No such debt is presently outstanding.

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

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

4 The Trust Note has a third lien status.

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

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

Source: Hillsborough County Aviation Authority.

SECURITY FOR THE 2022 BONDS

Definitions of Certain Terms

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

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

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

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

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

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

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

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

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

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

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

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

Pledge of Revenues for the 2022 Bonds

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

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

Limited Liability of 2022 Bonds

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

Disposition of Revenues under the Senior Trust Agreement

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

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

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

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

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

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

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

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

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

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

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

Available PFC Revenues under the Senior Trust Agreement

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

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

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Disposition of Available PFC Revenues under the Senior Trust Agreement

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

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

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

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

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

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

Rate Covenant under the Senior Trust Agreement

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

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

Reserve Fund under the Senior Trust Agreement

A common Senior Reserve Account has been established under the Senior Trust Agreement for the benefit of all of the Outstanding Senior Bonds, with the exception of the 2013B Bond, the 2013C Bond, 2018A Bond, 2018B Bond and the 2021A Bond, and the Reserve Requirement with respect to these Outstanding Senior Bonds, as of the date hereof, is $46,139,470.50. As of the date hereof, this common Senior Reserve Account is fully funded with cash and investments. Upon the issuance of the Bonds, the Reserve Requirement will be increased to $75,008,686.50 and the common Senior Reserve Account will be fully funded as a result of the net reserve deposits being made in connection with the issuance of the 2022 Bonds. The 2013B Bond, the 2013C Bond, the 2018A Bond, the 2018B Bond and the 2021A Bond are not secured by a Reserve Account and the Reserve Requirement with respect to these Bonds is zero ($0).

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

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

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

Additional Bonds under the Senior Trust Agreement

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

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

(y) A statement of the Airport Consultant that in its opinion, the Revenues to be derived from the Airport System during the Fiscal Year in which such Additional Senior Bonds are issued and for each Fiscal Year thereafter through the Period of Review referred to below, taking into account, among other factors, increases in rates, fees, rentals and charges, shall not be less than the sum of (i) all amounts required to be deposited into the Operation and Maintenance Fund and the Senior Reserve Fund, including in each case all accounts therein, and any funds required to be set aside for the payment of subordinated indebtedness during the Period of Review, plus (ii) one hundred twenty-five percent (125%) of the Bond Service Requirement in each such corresponding Fiscal Year during the Period of Review, on account of the Senior Bonds of each Series then Outstanding (including the Additional Senior Bonds proposed to be issued but excluding those Outstanding Senior Bonds to be defeased by the issuance of such Additional Bonds). *

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

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

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

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

(ii) The Airport Consultant, in making its forecast shall assume that the percentage of enplaned passengers subject to Passenger Facility Charges during the forecast period will not exceed the average

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

percentage during the three Fiscal Years immediately preceding the year the report of the Airport Consultant is issued;

(iii) Available PFC Revenues, so long as they are pledged as Revenues under the Senior Trust Agreement, may be taken into account in determining compliance with the requirements of subparagraph (x) above, in an amount equal to the lesser of (1) the Available PFC Revenues reflected in the statement of the independent certified public accountant and (2) the lowest amount of Available PFC Revenues the Authority estimates, based on its then existing PFC Approvals, will be available during the Period of Review; and

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

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

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

Senior PFC Indebtedness

The Authority has covenanted that it will not issue Senior PFC Indebtedness payable from PFC Revenues having a lien thereon superior to the lien thereon created by the Senior Trust Agreement unless at the time of issuance thereof (i) the Authority is not in default under the Senior Trust Agreement, (ii) the Authority shall have delivered to the Trustee a certificate to the effect that it is in compliance with the PFC Act, the PFC Regulations and the PFC Approvals and that the Senior PFC Indebtedness is being issued for the purpose of funding the cost of PFC Projects, and (iii) the Authority shall have delivered to the Senior Trustee on or immediately prior to the issuance of such Senior PFC Indebtedness a statement of the Airport Consultant that in its opinion, the PFC Revenues to be received by the Authority during the Fiscal Year in which such Senior PFC Indebtedness is issued and for each Fiscal Year thereafter through the Period of

Review, shall not be less than one hundred twenty-five percent (125%) of an amount equal to the largest amount of principal, interest and the required deposits into a redemption account or amortization fund that will mature or become due in any succeeding Fiscal Year on account of all Senior PFC Indebtedness and PFC Senior Bonds then Outstanding (including the Senior PFC Indebtedness proposed to be issued but excluding any Senior PFC Indebtedness or PFC Senior Bonds to be defeased by the issuance of such Senior PFC Indebtedness). Currently, there is no Senior PFC Indebtedness outstanding. If Senior PFC Indebtedness was issued by the Authority in the future, such Indebtedness would be payable solely from a pledge of PFC Revenues.

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

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

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

Additional PFC Covenants

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

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

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

(c) it will not impose any noise or access restrictions at the Airport not in compliance with the Airport Noise and Capacity Act of 1990, Pub. L 101-508, Title IX, Subtitle D (the "Airport Noise and

Capacity Act"), if the imposition of such restriction may result in the termination or suspension of the Authority's ability to impose or use Passenger Facility Charges at the Airport prior to the charge expiration date or the date the total approved passenger facility charge revenue has been collected;

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

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

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

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

SECURITY FOR THE SUBORDINATED 2022A BONDS

Definitions of Certain Terms

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

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

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

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

"PFC Bonds" means any Bonds or portions thereof issued under the Subordinated Trust Agreement and so designated as PFC Bonds by the Authority at the time of issuance and delivery thereof, the proceeds of which are used solely to fund PFC Projects (following PFC Approval thereof), to fund the Subordinated

Reserve Requirement with respect thereto, and to pay the costs of issuance thereof (or to refund Bonds meeting such requirements). The Authority has designated the Subordinated 2022A Bonds as PFC Bonds (however, see "SECURITY FOR THE SUBORDINATED 2022A BONDS – Conditions to Release Pledge of Subordinated PFC Revenues from the Subordinated Bonds" herein.)

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

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

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

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

Pledge of Revenues under the Subordinated Trust Agreement

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

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

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

Senior PFC Indebtedness outstanding and no outstanding Senior Bonds are designated as PFC Bonds under the Senior Trust Agreement.

The Authority has designated the Subordinated 2022A Bonds as "PFC Bonds" for purposes of the Subordinated Trust Agreement and thus the Subordinated 2022A Bonds will be additionally secured by Available PFC Revenues under the Subordinated Trust Agreement. See "PASSENGER FACILITY CHARGES AND FEDERAL AND STATE GRANTS" and "CERTAIN INVESTMENT CONSIDERATIONS – Passenger Facility Charges." Subject to the satisfaction of certain conditions, the pledge of Available PFC Revenues to the Subordinated 2022A Bonds may be removed. See "– Conditions to Release Pledge of Subordinated PFC Revenues from the Subordinated Bonds" below.

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

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

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

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

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

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

(ii) evidence that the withdrawal will not, in and of itself, cause any of the national rating agencies then maintaining ratings on any Outstanding Bonds, to suspend, reduce or withdraw their then current underlying or unenhanced ratings on any Bonds then outstanding under the Subordinated Trust Agreement, including the Subordinated 2022A Bonds; and

(iii) a certificate from the Airport Consultant that the withdrawal of the PFC Application after receipt of PFC Approvals with respect thereto, and the subsequent loss of the respective Designated PFC Entitlement, will not, during the period in which the remaining PFCs are expected to be collected, (a) cause Available PFC Revenues, exclusive of the Designated PFC Entitlement to which the withdrawal pertains ("Residual PFCs"), that remain subject to the lien of the Subordinated Trust Agreement to be less than the amounts otherwise available to pay the PFC Bonds then outstanding, exclusive of the Applicable PFC Series that cease to be PFC Bonds concurrently with such withdrawal (the "Residual PFC Bonds"), or (b) otherwise cause the Authority to become unable to comply with its rate covenant under the Subordinated Trust Agreement.

Upon the withdrawal of a PFC Approval as described above, the covenants described under "SECURITY FOR THE 2022 BONDS – Additional PFC Covenants" with respect to the Designated PFC Entitlement will cease to apply.

Limited Liability of Subordinated 2022A Bonds

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

Disposition of Subordinated Revenues under the Subordinated Trust Agreement

All Subordinated Revenues, as defined in the Subordinated Trust Agreement, derived from the Airport System (but not including Subordinated PFC Revenues), shall be deposited with the Authority in the Subordinated Sinking Fund in the amounts necessary to satisfy the deposit requirements set forth below, after taking into account the deposits from Subordinated PFC Revenues as set forth below under "– Disbursement of Subordinated PFC Revenues under the Subordinated Trust Agreement." The moneys in the Subordinated Sinking Fund shall be disbursed and applied by the Authority on a monthly basis in the following order:

(A) For deposit pro rata into the Interest Account and the Qualified Hedge Payment Account (the Authority currently has no outstanding swaps) created under the Subordinated Trust Agreement (the "Subordinated Interest Account" and "Subordinated Qualified Hedge Payment Account") in an amount which, together with funds on deposit therein, is necessary to make the funds on deposit therein equal the interest component of the Accrued Aggregate Debt Service Requirement for such month with respect to the Subordinated Bonds outstanding under the Subordinated Trust Agreement (including any net Subordinated Qualified Hedge Payment then due or to become due within such month); provided, however, that such deposits shall not be required to be made to the extent sufficient moneys are then on deposit in the special fund in said Subordinated Interest Account either from the proceeds of said Subordinated Bonds or from any other source (see APPENDIX E – "SUBORDINATED RESTATED TRUST AGREEMENT – Revenues and Funds – Funds and Accounts – Disposition of Pledged Revenues");

(B) For deposit into Principal Account in the Subordinated Sinking Fund (the "Subordinated Principal Account") in an amount necessary to make the funds on deposit therein equal the scheduled principal component of Serial Bonds included within the Accrued Aggregate Debt Service Requirement for such month;

(C) For deposit into the Subordinated Reserve Fund and pro rata into each separate Reserve Account created therein pursuant to Subordinated Supplemental Trust Agreements entered into with respect to each Series of Additional Bonds issued under the Subordinated Trust Agreement (the "Additional Subordinated Bonds") an amount which, together with funds currently deposited in the Subordinated Reserve Fund and each such Subordinated Reserve Account, will be sufficient to make the funds on deposit therein equal to the aggregate Reserve Requirement under the Subordinated Trust Agreement (as further defined herein, the "Subordinated Reserve Requirement"); provided, that no further deposits shall be required to be made into the Subordinated Reserve Fund or into any separate Subordinated Reserve Account therein whenever and as long as the amount then on deposit therein is equal to the Subordinated Reserve Requirement for the common Subordinated Reserve Fund or, with respect to Subordinated Bonds secured by a separate Subordinated Reserve Account, for the respective Series of Subordinated Bonds then Outstanding and secured thereby.

Reserve Fund under the Subordinated Trust Agreement

The Subordinated 2022A Bonds will be secured by the common PFC Reserve Account (as defined in the Subordinated Supplemental Trust Agreement) in the Subordinated Reserve Fund on a pro rata basis with the Subordinated 2018A Bonds and the Subordinated Reserve Requirement with respect to such Account will be the amount described in (1) above, determined only with respect to Subordinated PFC Bonds. Future Subordinated PFC Bonds may be secured by the common PFC Reserve Account so long as the Subordinated Reserve Requirement, as calculated pursuant to the foregoing, is satisfied with respect thereto. The current Subordinated Reserve Requirement, as of the date hereof, is $28,515,825.00. As of the date hereof, the common PFC Reserve Account is fully funded with cash and investments. Upon the issuance of the Subordinated 2022A Bonds, the Subordinated Reserve Requirement will be increased to $34,405,850.60 and the common PFC Reserve Account will be fully funded as result of the net reserve deposits being made in connection with the issuance of the Subordinate 2022A Bonds.

"Subordinated Reserve Requirement" shall mean:

(1) with respect to Subordinated Bonds secured by the Subordinated Reserve Fund for which a separate Reserve Account has not been established, the lesser of (i) the Maximum Bond Service

Requirement for such Bonds, in the aggregate, (ii) 125% of the average Bond Service Requirement for such Bonds, or (iii) 10% of the aggregate stated original principal amount of all such Bonds on their respective dates of issue; provided however that in determining the aggregate stated original principal amount of Bonds for purposes of this clause (iii), the issue price of Bonds (net of pre-issuance accrued interest) shall be substituted for the original stated principal amount of those Bonds, if such Bonds were sold at either an original issue discount or premium exceeding 2% of the stated redemption price at maturity; and

(2) with respect to each Series of Subordinated Bonds for which a separate Reserve Account within the Subordinated Reserve Fund is established pursuant to the terms of the Subordinated Trust Agreement, the aggregate amount required to be deposited in such separate Reserve Account, as specified in the respective Subordinated Supplemental Trust Agreement entered into in connection with the issuance of such Additional Subordinated Bonds under the Subordinated Trust Agreement. See "AMENDMENTS TO THE TRUST AGREEMENTS – Proposed Amendments to the Subordinated Trust Agreement to Take Effect Upon Consent of all Bondholders" herein.

If the Subordinated 2022A Bonds cease to be PFC Bonds pursuant to the Subordinated Trust Agreement, the amounts in the PFC Reserve Account allocable to the Subordinated 2022A Bonds shall be withdrawn therefrom and deposited into the common Reserve Account held for all Bonds issued under the Subordinated Trust Agreement for which a special Reserve Account (including the common PFC Reserve Account) has not been designated or established. The Subordinated 2022A Bonds will then be secured by the common Reserve Account.

If, pursuant to any such Subordinated Supplemental Trust Agreement, the Authority is authorized to fund the initial designated amount, or deficiencies therein, over time, the Subordinated Reserve Requirement for any period shall include only the incremental portion of the deposit requirement for that series of Additional Subordinated Bonds as specified in the Subordinated Supplemental Trust Agreement authorizing the issuance of such Additional Subordinated Bonds. For the avoidance of doubt, the Authority may designate in a Subordinated Supplemental Trust Agreement that the Subordinated Reserve Requirement for a Series of Subordinated Bonds issued thereunder is zero, in which case, such Series of Subordinated Bonds will be deemed secured by a separate Reserve Account, the Subordinated Reserve Requirement for which will be zero.

The moneys in the Subordinated Reserve Fund shall be used only for the payment of the interest on all Bonds, including both Serial Bonds (the "Subordinated Serial Bonds") and Term Bonds (the "Subordinated Term Bonds"), the principal of Subordinated Serial Bonds and the required deposits into the Subordinated Redemption Account for Subordinated Term Bonds as the same mature or become due, whenever the moneys in the Subordinated Interest Account, Subordinated Principal Account and Subordinated Redemption Account are insufficient therefor. If separate accounts in the Subordinated Reserve Fund have been established for Additional Subordinated Bonds, deficiencies in the Subordinated Interest Account, Subordinated Principal Account and Subordinated Redemption Account with respect to such Additional Subordinated Bonds shall be payable solely from the funds deposited in each respective special Subordinated Reserve Account created with respect to such Additional Subordinated Bonds, or from the respective Reserve Fund Credit Enhancement acquired with respect thereto, and not from other funds deposited in the Subordinated Reserve Fund. Funds on deposit in the Subordinated Reserve Fund or the separate Subordinated Reserve Accounts therein established for a Series of Subordinated Bonds, in excess of the respective Subordinated Reserve Requirement, may be withdrawn at the Authority's request and deposited (i) into the Subordinated Sinking Fund to pay principal, interest or redemption premium on the applicable Series of Subordinated Bonds next coming due, (ii) into the Subordinated Redemption Account for redemption of such Series of Subordinated Bonds from which such surplus funds were derived or (iii) into the Construction Fund or the Revenue Fund as directed by the Authority, provided that the Authority first receives an opinion from bond counsel that the use of such funds will not adversely affect the excludability from gross income for federal income tax purposes of interest on any Series of Subordinated Bonds then Outstanding under the terms of the Subordinated Trust Agreement (other than any Series of Subordinated Bonds issued with the intent that interest thereon be includable in gross income for federal income tax purposes) and further provided that such funds held in a Subordinated Reserve Account for Subordinated PFC Bonds issued under the Subordinated Trust Agreement (the "PFC Subordinated Bonds") shall be used solely for PFC Projects or debt service on Subordinated PFC Bonds. All deficiencies in the Subordinated Reserve Fund shall be restored from the first Subordinated Revenues and other moneys pledged under the Subordinated Trust Agreement which are available after making all prior required deposits into the Subordinated Interest Account, Subordinated Principal Account and Subordinated Redemption Account.

Upon the issuance of a series of Additional Subordinated Bonds, or at any time in replacement of moneys then on deposit in the Subordinated Reserve Fund, in lieu of making a cash deposit to the Subordinated Reserve Fund, or in substitution therefor, the Authority may deliver to the Subordinated Trustee a Reserve Fund Credit Enhancement in an amount which, together with moneys, securities or other Reserve Fund Credit Enhancements on deposit in or credited to the Subordinated Reserve Fund and any special Subordinated Reserve Account created with respect to Additional Subordinated Bonds, equals or exceeds the largest amount of principal, interest and required deposits into the Subordinated Redemption Account with respect to the Subordinated Bonds which will mature or become due in any succeeding year. See APPENDIX E – "SUBORDINATED RESTATED TRUST AGREEMENT – Revenues and Funds – Funds and Accounts – Subordinated Reserve Fund."

(D) The Redemption Account in the Subordinated Sinking Fund in an amount which, together with funds on deposit therein, shall be necessary to make the funds on deposit therein equal to the Subordinated Sinking Fund Installment portion of the Accrued Aggregate Debt Service Requirement for such month with respect to Term Bonds maturing within such Fiscal Year.

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

(E) Subordinated Revenues not required to make the deposits contemplated above shall remain in the Revenue Fund held under the Senior Trust Agreement and shall be available as needed to pay other subordinated indebtedness as contemplated thereunder.

Disbursement of Subordinated PFC Revenues under the Subordinated Trust Agreement

Subordinated PFC Revenues, as available under the Senior Trust Agreement, shall first be deposited into the Subordinated Interest Account, the Subordinated Principal Account and the Subordinated Redemption Account, respectively, in amounts equal to that portion of each monthly deposit requirements therein that are attributable to the debt service requirements with respect to Subordinated PFC Bonds issued under the Subordinated Trust Agreement; and then shall be used to fund any deficiency in the Subordinated Reserve Fund (or any special account therein) allocable to or set aside for the benefit of Subordinated PFC Bonds or any separate series thereof.

Subordinated PFC Revenues not required to make the deposits contemplated in the preceding paragraph shall remain in the PFC Revenue Fund under the Senior Trust Agreement and shall be available as needed to pay other PFC subordinated indebtedness or PFC projects as contemplated by the Senior Trust Agreement.

Under certain conditions, the Authority may cause the Subordinated Trustee to release its pledge of Subordinated PFC Revenues. The Authority also has the right to withdraw PFC #11 and remove the pledge of Subordinated PFC Revenues from only the Subordinated 2022A Bonds. Such conditions are described under "–Conditions to Release Pledge of Subordinated PFC Revenues from the Subordinated Bonds" above.

Rate Covenant under the Subordinated Trust Agreement

The Authority shall at all times while Subordinated Bonds are Outstanding, comply with its obligations under the Senior Trust Agreement. In addition, the Authority will fix, revise from time to time when necessary, maintain and collect such fees, rates, rentals and other charges for the use of the products, services and facilities of the Airport System, or concessions granted in connection therewith, that will always satisfy one hundred percent (100%) of the deposit requirements under the Senior Trust Agreement and that will always provide (i) Pledged Revenues in each Fiscal Year that will be sufficient to pay, in accordance with the provisions of the Subordinated Trust Agreement, one hundred twenty-five percent (125%) of the Bond Service Requirement (as defined in the Subordinated Trust Agreement) for such Fiscal Year; (ii) Subordinated Revenues in each Fiscal Year that will be sufficient to pay, in accordance with the provisions of the Subordinated Trust Agreement, one hundred twenty-five percent (125%) of the Bond Service Requirement on Outstanding Subordinated Bonds in such Fiscal Year, the debt service on which is not eligible to be paid from Subordinated PFC Revenues (the Authority has covenanted that it shall not permit such fees, rates, rentals and other charges to be reduced so as to be insufficient to provide Subordinated Revenues for such purposes); and (iii) Net Revenues in each Fiscal Year that will be sufficient to pay one hundred fifteen percent (115%) of the Bond Service Requirement (as defined in the Senior Trust Agreement with respect to the Senior Bonds) for such Fiscal Year on all Senior Bonds outstanding under the Senior Trust Agreement and on all Bonds outstanding under the Subordinated Trust Indenture.

For purposes of the preceding paragraph, moneys remaining in the Surplus Fund under the Senior Trust Agreement (other than moneys set aside for the payment of Derivative Non-Scheduled Payments as defined in the Subordinated Trust Indenture) at the end of any Fiscal Year which the Authority elects to redeposit into the Senior Revenue Fund in the following Fiscal Year may be considered as fees, rates, rentals and other charges in the Fiscal Year in which they are so redeposited for purpose of satisfying the Rate Covenant as set forth above.

Additional Bonds Issued under the Subordinated Trust Agreement

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

(x) A statement signed by the Chief Financial Officer, or equivalent officer, of the Authority to the effect that: (i) the Authority's Pledged Revenues for any twelve (12) consecutive months within the eighteen (18) month period immediately preceding the month in which such Additional Subordinated Bonds are to be issued (the "Annual Review Period"), were not less than One Hundred Twenty-Five percent (125%), of the Maximum Bond Service Requirement in any succeeding Bond Year, on account of the Subordinated Bonds of each Series then Outstanding (including the Additional Subordinated Bonds proposed to be issued but excluding those Outstanding Subordinated Bonds to be defeased by the issuance of such Additional Subordinated Bonds) (the "Included Bonds"), (ii) the Authority's Subordinated Revenues for the Annual Revenue Period selected in clause (i) were not less than One Hundred Twenty-Five percent (125%) of the Maximum Bond Service Requirement in any succeeding Bond Year, on account of the Included Bonds (or portions thereof as determined by the Authority) for which the annual debt service is not eligible to be paid from Subordinated PFC Revenues; and (iii) Pledged Revenues in the Annual Review Period were not less than One Hundred Fifteen percent (115%) of the Bond Service Requirement (as defined in the Senior Trust Agreement with respect to the Senior Bonds) for such period on all Senior Bonds outstanding under the Senior Trust Agreement and on the Included Bonds; or

(y) A statement of the Airport Consultant that in its opinion, (i) the Pledged Revenues during the Bond Year in which such Additional Subordinated Bonds are issued and for each Bond Year thereafter through the Period of Review, taking into account, among other factors, increases in rates, fees, rentals and charges, shall not be less than One Hundred Twenty-Five percent (125%) of the Bond Service Requirement in each such corresponding Bond Year during the Period of Review, on account of the Included Bonds, (ii) the Subordinated Revenues during the Bond Year in which such Additional Subordinated Bonds are issued and for each Bond Year thereafter through the Period of Review, taking into account, among other factors, increases in rates, fees, rentals and charges, shall not be less than One Hundred Twenty-Five percent (125%) of the Bond Service Requirement in each such corresponding Bond Year during the Period of Review, on account of the Included Bonds (or portions thereof as determined by the Authority) for which the annual debt service is not eligible to be paid from Subordinated PFC Revenues; and (iii) Pledged Revenues in each corresponding Bond Year during the Period of Review, taking into account, among other factors, increases in rates, fees, rentals and charges, shall not be less One Hundred Fifteen percent (115%) of the Bond Service Requirement (as defined in the Senior Trust Agreement with respect to the Senior Bonds) in each such corresponding Bond Year during the Period of Review, on account of all Senior Bonds outstanding under the Senior Trust Agreement and on the Included Bonds.*

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

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

For purposes of this requirement, moneys remaining in the Surplus Fund under the Senior Trust Agreement at the end of any Bond Year which the Authority elects to redeposit into the Senior Revenue Fund in the following Bond Year may be considered as Gross Revenues (and thus, to the extent available pursuant to the Senior Trust Agreement, "Pledged Revenues" and "Subordinated Revenues" for purposes of this test) in the Bond Year in which they are, or are projected to be so redeposited; provided that without regard to the use of such funds, the Authority shall have collected, or shall be projected to collect, as the case may be, sufficient rates and charges under its Senior Rate Covenant so that the actual or projected Pledged Revenues, as the case may be, for the Bond Year or years in question, were, or are projected to be, at least sufficient to pay 100% of the yearly deposit requirements into the Subordinated Sinking Fund and the Subordinated Reserve Fund, without regard to carry over amounts from the Surplus Fund.

* In connection with the issuance of the Subordinated 2022A Bonds as Additional Subordinated Bonds, the Airport Consultant will provide a statement required by this subparagraph (y).

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

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

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

(iii) Available PFC Revenues, so long as they are pledged as Subordinated Revenues under the Subordinated Trust Agreement, may be taken into account in determining compliance with the Additional Subordinated Bonds test requirements of the Subordinated Trust Agreement, in an amount equal to the lesser of (A) the Available PFC Revenues reflected in the statement of the independent certified public accountant and (B) the lowest amount of Available PFC Revenues the Authority estimates, based on its then existing PFC Approvals, will be available during the Period of Review; and

The Authority may issue Additional Subordinated Bonds without complying with the above requirements (a) to complete projects specifically authorized and theretofore funded with Additional Subordinated Bonds under the Subordinated Trust Agreement, provided that the aggregate principal amount of such completion Bonds does not exceed 15% of the aggregate principal amount of the Subordinated Bonds or portions of Subordinated Bonds issued to fund such projects, and (b) to refund any Subordinated Bond or Subordinated Bonds Outstanding, provided that prior to the issuance of refunding Bonds the Airport Consultant or another qualified independent consultant must deliver to the Subordinated Trustee a statement stating (i) that in each Bond Year in which the bonds to be refunded were scheduled to be outstanding, the debt service with respect to the refunding Subordinated Bonds will be equal to or less than the debt service with respect to the Subordinated Bonds to be refunded, or (ii) (a) that in any Bond Year in which the bonds to be refunded were scheduled to be Outstanding the debt service with respect to the refunding Subordinated Bonds will be equal to or less than the debt service with respect to the Subordinated Bonds to be refunded, and (b) that the Maximum Bond Service Requirement with respect to all Subordinated Bonds Outstanding after the issuance of the refunding Subordinated Bonds (excluding the Subordinated Bonds to be refunded and including the refunding Subordinated Bonds) will be equal to or less than the Maximum Bond Service Requirements on all Subordinated Bonds Outstanding prior to the issuance of the refunding Subordinated Bonds. See APPENDIX E – "SUBORDINATED RESTATED TRUST AGREEMENT – Form, Execution, Authentication, Delivery and Registration of Bonds – Completion Bonds and Refunding Bonds."

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

Additional PFC Covenants

Subject to the Authority's right to release the pledge of PFC Revenues to the holders of the Subordinated PFC Bonds as described above (see "−Conditions to Release Pledge of Subordinated PFC Revenues from the Subordinated Bonds" above), the Authority has covenanted that it will comply with all provisions of the PFC Act and the PFC Regulations applicable to the Authority and all provisions of the PFC Approvals, and will not take any action or omit to take any action with respect to the PFC Revenues, the PFC Projects, the Airport System or otherwise if such action or omission would, pursuant to the PFC Regulations, cause the termination of the Authority's ability to impose passenger facility charges or prevent the use of the PFC Revenues as contemplated by the Subordinated Trust Agreement or the Senior Trust Agreement. The Authority has covenanted that all moneys in the PFC Revenue Fund will be used in compliance with all provisions of the PFC Act, the PFC Regulations and the PFC Approvals applicable to the Authority. Without limiting the generality of the foregoing, the Authority has covenanted with the holders of the Subordinated PFC Bonds that, to the extent necessary, to comply with the foregoing covenants:

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

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

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

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

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

The provisions set forth above shall not apply to (i) PFCs collected with respect to a PFC Project that was not financed with PFC Bonds, or (ii) PFCs collected with respect to a PFC Project, the costs of which were funded by (a) PFC Bonds that have been retired (other than through the issuance of PFC Refunding Bonds) or (b) PFCs Bonds that cease to be PFC Bonds under the terms thereof.

Under certain conditions, the Authority may cause the Subordinated Trustee to release its pledge of Subordinated PFC Revenues. In addition, and notwithstanding the covenants contained above, the Authority may withdraw any PFC application that has received PFC Approval after 2014 to impose or use PFCs for a designated PFC Project. See "−Conditions to Release Pledge of Subordinated PFC Revenues from the Subordinated Bonds" above. Upon such withdrawal, the covenants set forth in the first full paragraph under this subcaption "−Additional PFC Covenants" with respect to the Designated PFC Entitlement (as described above) shall cease to apply.

AMENDMENTS TO THE TRUST AGREEMENTS

General

The holders of the 2022 Bonds and the Subordinated 2022A Bonds, by acceptance of their respective Bonds, shall be subject to the form of the Senior Restated Trust Agreement attached hereto as APPENDIX C and the form of the Subordinated Trust Agreement attached hereto as APPENDIX E, respectively. In addition, the holders of the Bonds, by acceptance of their respective Bonds, shall be deemed to have consented to and approved the conceptual amendments described in Section 11.05 of the Senior Restated Trust Agreement and set forth below, as well as definitive provisions which may be contained in subsequent Senior Supplemental Trust Agreements implementing any or all such conceptual amendments. See "– Conceptual Amendments to the Senior Trust Agreement" below and APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT– Supplemental Trust Agreements – Approved Conceptual Amendments" and APPENDIX E – "SUBORDINATED RESTATED TRUST AGREEMENT – Subordinated Supplemental Trust Agreements – Approved Conceptual Amendments" hereto.

In addition, as set forth in more detail below, the holders of the 2022 Bonds and the Subordinated 2022A Bonds, by acceptance of their respective Bonds, shall be deemed to have consented to and approved certain amendments to the Senior Trust Agreement described below which will go into effect in the future upon receipt of the requisite Bondholder consent. See "– Proposed Amendments to the Senior Trust Agreement to Take Effect Upon Consent of all Bondholders" below.

Finally, the holders of the Subordinated 2022A Bonds, by acceptance of their respective Bonds, shall be deemed to have consented to and approved certain amendments to the Subordinated Trust Agreement which will go into effect in the future upon receipt of the requisite Bondholder consent. See "– Proposed Amendments to Subordinated Trust Agreement to Take Effect Upon the Requisite Bondholder Consent" below.

Conceptual Amendments to the Senior Trust Agreement

The holders of the Bonds, by acceptance of their respective Bonds, shall be deemed to have consented to and approved the conceptual amendments described in Section 11.05 of the Senior Restated Trust Agreement and set forth below, as well as definitive provisions which may be contained in subsequent Senior Supplemental Trust Agreements implementing any or all such conceptual amendments. It is possible all, some or none of the conceptual amendments will be implemented. By acceptance of the Bonds, the Bondholders have agreed that the provisions set forth below are conceptual and descriptive in nature only and that such consent and approval shall apply to definitive provisions approved by the Authority and the Trustee at some future date which embody the intent, and are not inconsistent with, the generalized descriptions of the amendments set forth below:

(a) The Senior Trust Agreement may be amended to authorize and permit the issuance of zero coupon bonds, deep discount bonds, commercial paper, variable rate obligations, tender bonds, designated maturity bonds and other similar or dissimilar project financing vehicles, and derivative products related to such financing including hedges, caps, collars, swaps and similar products. It is contemplated within this general authorization that debt may mature and become payable as frequently as daily. Definitive provisions reflecting the intent of this paragraph will contain methodology or techniques for calculating annual bond service requirements and similar provisions relating to the Rate Covenant, amounts deposited into the Reserve Fund, tests with respect to the issuance of Additional Bonds, the Bond Obligation to be used for voting and consent purposes, and the like. Provisions may also be added with respect to liquidity facilities required in connection with the issuance of such financing techniques. Any such changes in the Additional Bonds test, the methodology for calculation of the debt service requirements in any year, the Authority's Rate Covenant or the reserve funding requirements that arise from the issuance of such debt products shall be subject to the consent of each respective Bond Insurer, which consent will not be unreasonably withheld.

(b) The definition of "Gross Revenues" or "Revenues" may be amended to specifically exclude, in addition to the moneys theretofore excluded from the definition of that term, all the revenue sources available to the Authority that are not directly related to the handling of passengers and greeters to, from and around the airport facilities or the granting of rights in or with respect to the core terminal facilities. (Airline landing fees and parking revenues, and fees generated from leases and concessionaire agreements in or with respect to the core terminal facilities, shall, for all purposes of the Senior Trust Agreement, be treated as Gross Revenues.) Any such amendment shall provide that before it shall become effective, the Authority shall submit to the Trustee (i) a certificate to the effect that the remaining Revenues in the year in which the exclusion is to be made will be sufficient to meet the Authority's Rate Covenant in such year and (ii) a certificate from an Airport Consultant reasonably acceptable to the Bond Insurer to the effect that, based on its projections and subject to customary assumptions and limitations, the deletion of such revenues from the lien of the Senior Trust Agreement will not adversely affect the Authority's ability to meet the Authority's Rate Covenant in each of the five Fiscal Years following the effective date of such amendment.

(c) Article IV of the Senior Restated Trust Agreement may be amended to provide that separate Construction Accounts may be established for each series of Additional Bonds and that the provisions with respect to such Construction Accounts as set forth in Supplemental Trust Agreements executed in connection with such Additional Bonds may supersede any of the requirements for the Construction Fund contained in Article IV of the Senior Restated Trust Agreement.

(d) The flow of funds contained in Article V of the Senior Restated Trust Agreement may be amended in the following respects:

(i) The Authority shall be free to add additional funds and accounts (including without limitation, accounts with respect to Subordinated Indebtedness and liquidity and credit enhancement products), to arrange the priority of such funds and accounts, and to delete funds and accounts, or modify their funding requirements, in each case with respect to such funds and accounts that are funded subsequent to the funding of the Reserve Fund (and subsequent to the funding of any accounts created for the payment of liquidity reimbursements and subordinated indebtedness if such accounts have been added); provided, however, that the deposit requirements with respect to the Operating Reserve Account as set forth in Section 5.02(G) of the Senior Restated Trust Agreement shall not be reduced or eliminated. In addition, the Authority shall not be restricted as to the amounts it may deposit in the Surplus Fund. If the flow of funds is modified pursuant to the foregoing, the Authority may in connection therewith, make concurrent amendments to the Authority's Rate Covenant to take into account the addition, deletion or modification of such funds or accounts; provided, however, that the Authority shall always be obligated to charge rates that will provide revenues sufficient to pay Operating Expenses and debt service on the Bonds when required or due, and to fully fund at least once each year the deposit requirements into the Operating Reserve Account and any capital replacement fund then in effect.

(ii) The specific provisions for deposits into the Sinking Fund may be added to comply with the funding requirements for commercial paper, variable rate obligations, demand obligations and similar types of financing structures that may be authorized pursuant to the Supplemental Trust Agreements.

(iii) Section 5.02(D) of the Senior Trust Agreement may be amended to permit separate reserve accounts for each issue of Additional Bonds, and the funding requirements with respect thereto, all as specified in the Supplemental Trust Agreements executed in connection with such Additional Bonds. Following such amendment, the holders of Bonds of a Series will have a lien only on the reserve account created and funded with respect to such Bonds. It is intended that such Supplemental Trust Agreements may provide for the deferred funding of such reserve accounts, or contemplate reserve insurance, letters of credit, surety bonds or other reserve credit facilities in lieu of a cash reserve, and that the existence, sizing criteria and other matters with respect to reserves for any issue of Additional Bonds shall all be specified in each such Supplemental Trust Agreement.

(e) Article VI of the Senior Restated Trust Agreement may be amended to permit the Authority to invest any of the funds and accounts held under or pursuant to the terms of the Senior Trust Agreement, other than the Sinking Fund and the Reserve Fund, in any investments (and with such collateralization, if any, and maturity), as may be permitted for political subdivisions under the laws of the State. The Reserve Fund with respect to all Bonds Outstanding prior to the effective date of such an amendment shall remain subject to the investment limitations previously contained in the Senior Trust Agreement.

(f) Article VIII of the Senior Restated Trust Agreement may be amended to permit the Bond Insurer with respect to any series of Additional Bonds, to exercise rights and remedies on behalf of the holders of Bonds it insures, in the manner and to the extent permitted pursuant to the terms of the Supplemental Trust Agreement executed in connection with the issuance of such Additional Bonds.

(g) Article IX of the Senior Restated Trust Agreement may be amended to eliminate the preference in favor of the Trustee with respect to moneys held by it hereunder, for payment of the fees and costs of the Trustee under the Senior Trust Agreement and to allow the Authority to change the Trustee at any time without the consent of the holders of any of the Bonds.

(h) Article XI of the Senior Restated Trust Agreement may be amended to permit any other amendments that would not materially adversely affect the Authority's ability to meet the Authority's Rate Covenant; provided, however, that no such amendment that affects the payment of debt service on the Bonds when due shall be made without the consent of each respective Bond Insurer.

(i) The definition of "Special Purpose Facility" contained in Article XIII of the Senior Restated Trust Agreement may be amended to include any capital project generally relating to airport operations or ancillary services, wherever such projects may be located.

(j) The Senior Trust Agreement may be amended to provide that the Authority may treat the Bond Insurer as the holder of all Bonds Outstanding under the Senior Trust Agreement that are insured by it, for all purposes of the Senior Trust Agreement, or for any limited purpose specified in the Supplemental Trust Agreement executed in connection with such insured Additional Bonds.

The Authority has covenanted that it will provide each of the national rating agencies then carrying an effective rating on the 2022 Bonds with a copy of any amendments made to the Senior Trust Agreement pursuant to the provisions thereof; however, failure to timely provide such notice shall not affect the validity of any such amendment or cause a default under the Senior Trust Agreement.

Proposed Amendments to the Senior Trust Agreement to Take Effect Upon Consent of all Bondholders

The Authority and the Senior Trustee have also consented to, approved and agreed to the following amendment to the Senior Trust Agreement, subject to the consent of one hundred percent (100%) of the holders of the Senior Bonds then Outstanding. By acceptance of the 2022 Bonds, the holders thereof consent to and approve the following amendment to the Senior Trust Agreement (which, to become effective, will require the defeasance, retirement at maturity or payment in full of all Bonds currently Outstanding that were issued prior to November 7, 2018):

A. Change in Definition of Reserve Requirement.

The definition of "Reserve Requirement" in the Senior Trust Agreement would be amended as follows (this amendment requiring the consent of the holders of 100% of the Senior Bonds then Outstanding):

"Reserve Requirement" shall mean:

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

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

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

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

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

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

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

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

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

Subordinated Bondholders' Consent to Form of Senior Trust Agreement

The holders of the Subordinated 2022A Bonds, by acceptance of such Bonds, will be deemed to have consented to the form of the Senior Trust Agreement attached to this Official Statement, including all amendments thereto embodied in such form since the issuance of the initial series of Subordinated Bonds on October 30, 2013.

Proposed Amendments to Subordinated Trust Agreement to Take Effect Upon the Requisite Subordinated Bondholder Consent

The Authority and the Subordinated Trustee have consented to, approved and agreed to the following amendments to the Subordinated Trust Agreement, which will become effective upon the issuance of the Subordinated 2022A Bonds. See Sections 5.03, 5.05 and 5.06 of APPENDIX F – "SUBORDINATED SUPPLEMENTAL TRUST AGREEMENT" for more information. By acceptance of the Subordinated 2022A Bonds, the holders thereof consent to and approve the following amendments to the Subordinated Trust Agreement, thereby providing the required consent of a majority of the Subordinated Bonds Outstanding after the issuance thereof*:

A. Approval of Amendments to Definition of Qualified Hedge Agreement. The definition of "Qualified Hedge Agreement set forth in Section 1.01 of the Subordinated Restated Trust Agreement will be amended and become effective upon the issuance of the Subordinated 2022A Bonds to read as follows:

"Qualified Hedge Agreement" shall mean any agreement evidenced by any form of master agreement published by the International Swaps and Derivatives Association, Inc., including any schedule thereto, any credit support annex thereto, and any confirmation(s), entered into by the Authority as a debt management tool with respect to the Bonds or a portion thereof issued hereunder such as an interest rate swap, collar, cap, or other functionally similar agreement, between the Authority and a counterparty meeting the Authority's criteria set forth in the Authority's then

* The amendments identified in clauses (A), (B) and (C) below have been included in the form of the Subordinated Trust Agreement attached as Appendix F to this Official Statement in anticipation of the issuance of the Subordinated 2022A Bonds.

existing Derivatives Policy, whose long-term unsecured debt at the time of entering into such agreement is rated, or whose obligations are guaranteed by an entity whose long-term unsecured debt at the time of entering into such agreement is rated in one of the three (3) highest rating categories (without regard to gradations) by at least one (1) nationally recognized securities rating agency; provided that the Qualified Hedge Receipts to be paid by the counterparty to the Authority thereunder have been pledged to the payment of the Bonds."

B. Approval of Amendment to Clause (G) of Section 8.01 of Subordinated Trust Agreement. Clause (G) of Section 8.01 of the Subordinated Restated Trust Agreement will be amended and become effective upon the issuance of the Subordinated 2022A Bonds to read as follows:

"(G) the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds, in the Senior Trust Agreement or in this Subordinated Trust Agreement on the part of the Authority to be performed, and such default shall continue for one hundred eighty (180) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority by the Trustee, or such longer period as may be reasonably required to cure such default as long as the Authority diligently pursues such cure, which notice may be given by the Trustee in its discretion and shall be given by the Trustee at the written direction of the holders of not less than thirty three per centum (33%) in principal amount of the Bonds then Outstanding."

C. Approval of Amendments to Section 12.01. Section 12.01 of the Subordinated Restated Trust Agreement will be amended and become effective upon the issuance of the Subordinated 2022A Bonds to read as follows:

"Section 12.01 Defeasance. If, when the Bonds, or any Series, maturity or portion thereof secured hereby shall have become due and payable in accordance with their terms or otherwise as provided in this Subordinated Trust Agreement or shall have been duly called for redemption or irrevocable instructions to call such Bonds for redemption shall have been given by the Authority to the Trustee, the whole amount of the principal and the interest and the premium, if any, so due and payable upon such Bonds shall be paid, or sufficient moneys shall be held in trust or in escrow by the Trustee or the Paying Agents and irrevocably set aside for the payment or redemption of such Bonds which, when invested in Escrow Obligations maturing not later than the maturity or designated redemption dates of such principal, interest and redemption premiums, if any, will, together with the income realized on such investments, be sufficient to pay all such principal, interest and redemption premiums, if any, on such Bonds at their scheduled due dates, maturity dates and optional or mandatory redemption dates, then such Bonds shall be deemed paid and no longer be deemed Outstanding for purposes of this Subordinated Trust Agreement, all liabilities of the Authority to the holders of such Bonds shall cease, terminate and be completely discharged and extinguished, and such Holders shall be entitled to payment of such Bonds solely from moneys and securities so deposited.

If all Bonds Outstanding hereunder shall be deemed paid pursuant to the foregoing provisions and provisions shall also be made for paying all Qualified Hedge Payments, Reimbursement Obligations and Derivative Non-Scheduled Payments in accordance with their terms and all other sums payable hereunder by the Authority, then and in that case the right, title and interest of the Trustee shall thereupon cease, determine and become void, and the Trustee in such case, on demand of the Authority, shall release this Subordinated Trust Agreement and shall execute such documents to evidence such release as may be reasonably required by the Authority, and shall turn over to the Authority, or such officer, board or body as may then be entitled by law to receive the same, any surplus in any account in the Subordinated Sinking Fund and all balances remaining in any other funds or accounts other than moneys held for redemption or payment of Bonds; otherwise this Subordinated Trust Agreement, shall be, continue and remain in full force and effect."

Proposed Amendments to the Subordinated Trust Agreement to Take Effect Upon Consent of all Bondholders

The Authority and the Subordinated Trustee have also consented to, approved and agreed to the following amendment to the Subordinated Trust Agreement, subject to the consent of one hundred percent (100%) of the holders of the Subordinated Bonds then Outstanding. By acceptance of the Subordinated 2022A Bonds, the holders thereof consent to and approve the following amendment to the Subordinated Trust Agreement (which, to become effective, will require the defeasance, retirement at maturity or payment in full of all Subordinated Bonds currently Outstanding that were issued prior to August 13, 2015[*]):

A. Change in Definition of Subordinated Reserve Requirement.

The definition of "Subordinated Reserve Requirement" in the Subordinated Trust Agreement would be amended as follows (this amendment requiring the consent of the holders of 100% of the Subordinated Bonds then Outstanding):

"Subordinated Reserve Requirement" shall mean:

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

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

[*] This provision will become effective in October 1, 2023 when the last of the 2013A Subordinated Bonds have been retired.

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

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

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

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

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

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

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

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

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ESTIMATED SOURCES AND USES OF THE BONDS PROCEEDS

The following are the estimated sources and uses of the Bonds proceeds:

2022 Bonds

Sources	2022A Bonds	2022B Bonds	Total 2022 Bonds
Principal Amount	$263,760,000.00	$111,390,000.00	$375,150,000.00
Original Issue Premium	38,112,211.55	18,797,112.85	56,909,324.40
Total Sources	$301,872,211.55	$130,187,112.85	$432,059,324.40
Uses			
Deposit to Senior Construction Fund(1)	$247,412,908.77	$68,909,136.07	$316,322,044.84
Deposit to Common Senior Reserve Account	21,925,793.42	9,455,841.34	31,381,634.76
Repayment of Revolving Credit Agreement(2)	31,289,074.41	51,283,940.33	82,573,014.74
Cost of Issuance(3)	1,244,434.95	538,195.11	1,782,630.06
Total Uses	$301,872,211.55	$130,187,112.85	$432,059,324.40

(1) Includes funds that may be used to pay capitalized interest.
(2) The Authority anticipates paying the remaining balance outstanding under the Revolving Credit Agreement from cash on hand on or prior to the date of issuance of the 2022 Bonds. See "FINANCIAL FACTORS – Revolving Credit Agreement" for more information.
(3) Includes the fees and expenses of Bond Counsel, Disclosure Counsel, Financial Advisor, Underwriters' Discount, printing, ratings, and other associated costs of issuance.

Subordinated 2022A Bonds

Sources	Subordinated 2022A Bonds
Principal Amount	$348,105,000.00
Other Legally Available Funds(1)	31,436,625.00
Total Sources	$379,541,625.00
Uses	
Deposit to Escrow Account for the Refunded Subordinated Bonds	$282,874,579.62
Deposit to Escrow Account for the Refunded Senior Bonds	65,875,206.99
Deposit to Common Subordinated Reserve Account	29,280,850.70
Cost of Issuance(2)	1,510,987.69
Total Uses	$379,541,625.00

(1) Includes the release of funds held in the Sinking Funds for the Refunded Bonds and the release of the allocable portions of the respective surpluses in the common reserve accounts for the Refunded Subordinated Bonds and the Refunded Senior Bonds attributable to the refundings.
(2) Includes the fees and expenses of Bond Counsel, Disclosure Counsel, Financial Advisor, Underwriters' Discount, printing, ratings, and other associated costs of issuance.

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SENIOR BONDS DEBT SERVICE REQUIREMENTS

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

Fiscal Year Ending Sept. 30[(1)]	Senior Outstanding Bonds Debt Service Requirements	2022 Bonds			Total Senior Bonds Debt Service Requirements
		Principal	Interest[(2)]	Total[(2)]	
2022	$ 52,913,358	$ --	$ 9,598,451	$ 9,598,451	$ 62,511,809
2023	48,969,819	1,025,000	17,106,150	18,131,150	67,100,969
2024	41,466,899	8,395,000	17,054,900	25,449,900	66,916,799
2025	43,134,689	14,375,000	16,635,150	31,010,150	74,144,839
2026	43,014,982	19,985,000	15,916,400	35,901,400	78,916,382
2027	42,894,635	32,770,000	14,917,150	47,687,150	90,581,785
2028	42,178,946	6,575,000	13,278,650	19,853,650	62,032,596
2029	42,492,551	6,910,000	12,949,900	19,859,900	62,352,451
2030	42,813,809	7,255,000	12,604,400	19,859,400	62,673,209
2031	43,158,221	7,610,000	12,241,650	19,851,650	63,009,871
2032	32,309,025	7,995,000	11,861,150	19,856,150	52,165,175
2033	32,308,438	8,395,000	11,461,400	19,856,400	52,164,838
2034	26,454,750	8,815,000	11,041,650	19,856,650	46,311,400
2035	26,456,500	9,260,000	10,600,900	19,860,900	46,317,400
2036	26,463,000	9,720,000	10,137,900	19,857,900	46,320,900
2037	26,462,500	10,115,000	9,749,100	19,864,100	46,326,600
2038	26,458,750	10,510,000	9,344,500	19,854,500	46,313,250
2039	28,645,250	10,930,000	8,924,100	19,854,100	48,499,350
2040	23,680,750	11,370,000	8,486,900	19,856,900	43,537,650
2041	23,670,500	11,815,000	8,032,100	19,847,100	43,517,600
2042	23,682,000	12,295,000	7,559,500	19,854,500	43,536,500
2043	23,677,500	12,780,000	7,067,700	19,847,700	43,525,200
2044	23,676,000	13,420,000	6,428,700	19,848,700	43,524,700
2045	36,355,500	14,095,000	5,757,700	19,852,700	56,208,200
2046	36,355,000	14,805,000	5,052,950	19,857,950	56,212,950
2047	36,354,750	15,550,000	4,312,700	19,862,700	56,217,450
2048	36,351,000	16,320,000	3,535,200	19,855,200	56,206,200
2049	--	16,965,000	2,882,400	19,847,400	19,847,400
2050	--	17,650,000	2,203,800	19,853,800	19,853,800
2051	--	18,355,000	1,497,800	19,852,800	19,852,800
2052	--	19,090,000	763,600	19,853,600	19,853,600
Total[(3)]	$932,399,119	$375,150,000	$289,004,551	$664,154,551	$1,596,553,670

(1) The payments due on October 1 of a given year are reflected in the preceding Fiscal Year, which ends September 30.

(2) At the Authority's election, a portion of the interest accruing on the 2022 Bonds through April 1, 2025 may be paid from funds in the applicable construction subaccounts as capitalized interest. See "ESTIMATED SOURCES AND USES" herein.

(3) Totals may not foot due to rounding.

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SUBORDINATED BONDS DEBT SERVICE REQUIREMENTS

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

Fiscal Year Ending Sept. 30(1)	Subordinated Outstanding Bonds Debt Service Requirements	Subordinated 2022A Bonds			Total Subordinated Bonds Debt Service Requirements
		Principal	Interest	Total	
2022	$ 21,955,675	$ --	$ 6,550,914	$ 6,550,914	$ 28,506,589
2023	15,404,500	3,305,000	11,674,897	14,979,897	30,384,397
2024	5,125,000	13,650,000	11,614,217	25,264,217	30,389,217
2025	5,125,000	13,930,000	11,336,303	25,266,303	30,391,303
2026	5,125,000	14,240,000	11,024,549	25,264,549	30,389,549
2027	5,125,000	14,590,000	10,673,818	25,263,818	30,388,818
2028	5,125,000	14,970,000	10,289,663	25,259,663	30,384,663
2029	5,125,000	15,390,000	9,876,042	25,266,042	30,391,042
2030	5,125,000	15,825,000	9,432,349	25,257,349	30,382,349
2031	5,300,000	10,440,000	8,961,713	19,401,713	24,701,713
2032	5,301,250	10,755,000	8,643,920	19,398,920	24,700,170
2033	5,297,000	11,105,000	8,302,556	19,407,556	24,704,556
2034	5,302,500	11,460,000	7,938,978	19,398,978	24,701,478
2035	5,302,250	11,850,000	7,552,318	19,402,318	24,704,568
2036	5,301,500	12,260,000	7,140,649	19,400,649	24,702,149
2037	5,300,250	12,700,000	6,702,476	19,402,476	24,702,726
2038	5,303,500	13,165,000	6,235,878	19,400,878	24,704,378
2039	5,306,000	18,400,000	5,727,973	24,127,973	29,433,973
2040	5,302,750	24,085,000	5,018,101	29,103,101	34,405,851
2041	5,299,000	25,015,000	4,088,901	29,103,901	34,402,901
2042	5,304,750	25,975,000	3,123,823	29,098,823	34,403,573
2043	5,299,500	26,980,000	2,121,707	29,101,707	34,401,207
2044	5,298,750	28,015,000	1,080,819	29,095,819	34,394,569
2045	27,932,250	--	--	--	27,932,250
2046	27,933,250	--	--	--	27,933,250
2047	27,931,750	--	--	--	27,931,750
2048	27,930,000	--	--	--	27,930,000
2049	--	--	--	--	--
2050	--	--	--	--	--
2051	--	--	--	--	--
2052	--	--	--	--	--
Total(2)	$259,181,425	$348,105,000	$175,112,562	$523,217,562	$782,398,987

(1) The payments due on October 1 of a given year are reflected in the preceding Fiscal Year, which ends September 30.
(2) Totals may not foot due to rounding.

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AIR TRADE AREA

General

The demand for air transportation at airports serving primarily O&D passengers is to a large degree dependent upon the demographic and economic characteristics of an airport's air trade area – that is, the geographical area served by an airport.

The primary air trade area (the "Air Trade Area") for the Airport is the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (the "Tampa Bay MSA"), as defined by the federal government's Office of Management and Budget. The Tampa Bay MSA consists of four counties in the State: Hernando, Hillsborough (the county in which the Airport is located), Pasco and Pinellas.

Population in the Air Trade Area increased from approximately 2.4 million residents in 2000 to approximately 2.8 million residents in 2010 and to approximately 3.2 million residents in 2019. Population growth in the Air Trade Area between 2000 and 2019 had a compound annual growth rate of 1.5%, which was approximately the same as that experienced by the State, but greater than the 0.8% growth rate experienced by the nation during this period. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – Demographic and Economic Analysis."

Based on location, accessibility, and services available at other commercial service airports within nearby service areas, the Airport service area extends to a secondary air trade area. This secondary air trade area includes the counties of Citrus, DeSoto, Hardee, Manatee, Sarasota, Sumter and a portion of Polk. The borders of this extended service area are established by the Orlando International Airport, located approximately 80 miles to the east of the Airport, and the Southwest Florida International Airport (Fort Myers), located approximately 130 miles to the south of the Airport. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – Tampa International Airport System – The Air Trade Area."

Airports in the Primary and Secondary Air Trade Area

The St. Petersburg-Clearwater International Airport (the "St. Petersburg-Clearwater Airport") is approximately 12 miles west of the Airport and located within the Air Trade Area; however, its scheduled passenger service is limited in scope. The majority of scheduled passenger service to the St. Petersburg-Clearwater Airport is provided by leisure-oriented carriers (Allegiant Air, Sun Country Airlines, and Sunwing Airlines). Sarasota-Bradenton International Airport is located approximately 50 miles south of the Airport, within the Airport's secondary air trade area; however, a portion of its potential passengers prefer to drive to the Airport to take advantage of the more extensive flight selections to major O&D markets. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – Tampa International Airport System – Surrounding Airports Within or Near the Air Trade Area."

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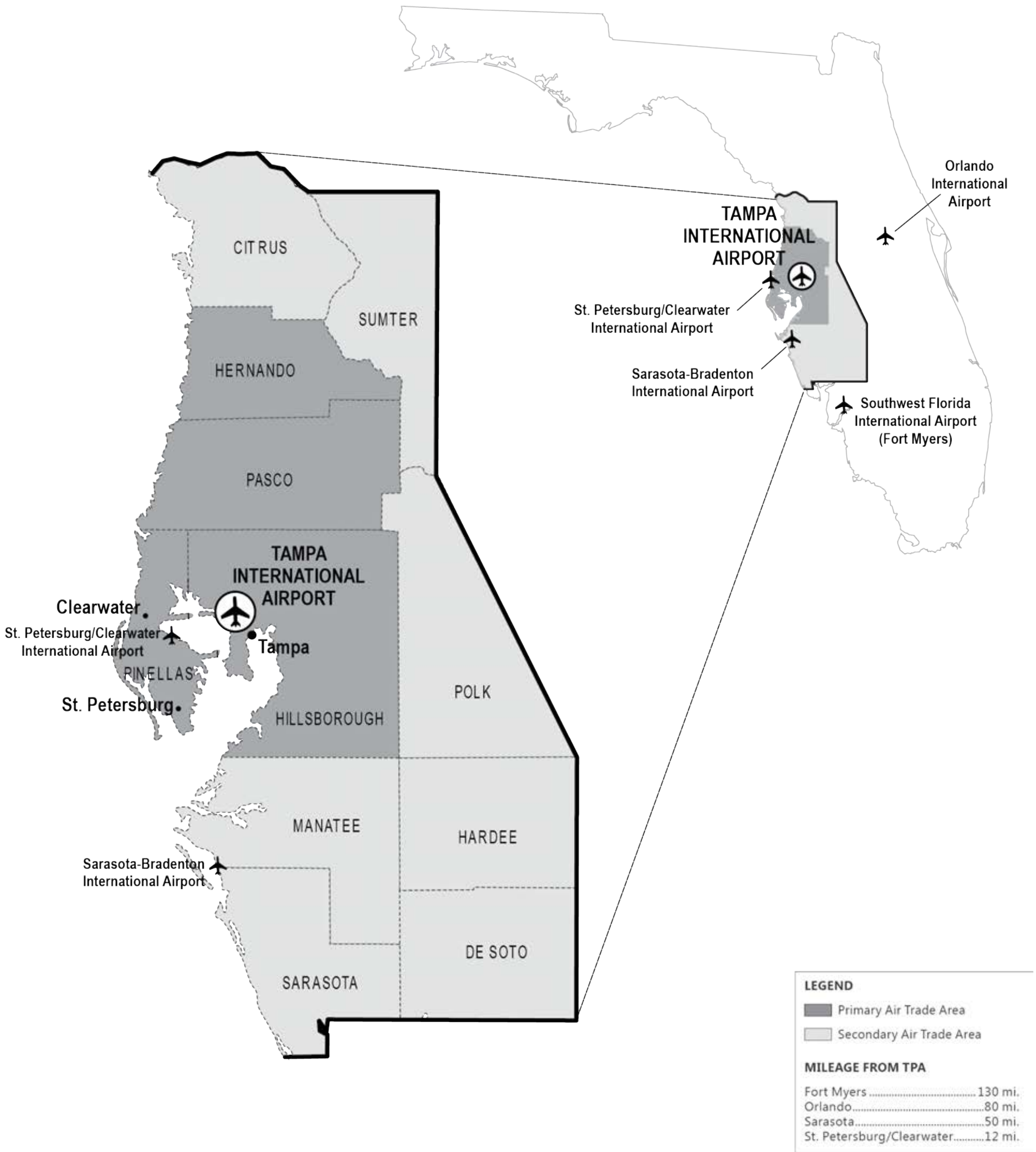
Air Trade Area Map



Source: Ricondo & Associates, Inc., January 2022.

THE AIRPORT SYSTEM

The Airport System includes the Airport, Peter O. Knight Airport, Plant City Airport and Tampa Executive Airport. The latter three are general aviation airports which serve as reliever airports. The Airport, an approximate 3,400 acre facility, is utilized primarily for commercial aviation purposes by certificated scheduled airlines. There are also two full service general aviation executive terminals located at the Airport. Peter O. Knight Airport, a 139 acre facility, is located six miles southeast of the Airport; Plant City Airport, a 199 acre facility, is located 22 miles east of the Airport; and Tampa Executive Airport, a 409 acre facility, is located 12 miles east of the Airport.

Management

Joseph W. Lopano, Chief Executive Officer, joined the Authority in January 2011. Prior to accepting the Chief Executive Officer position in Tampa, Mr. Lopano worked at the Dallas/Fort Worth International Airport for 14 years as its Executive Vice President for Marketing and Terminal Management. Additionally, he has 22 years of airline and airport expertise. Mr. Lopano has extensive experience in the airline business, having held management positions at Continental Airlines, Lufthansa, BWIA and Pan Am.

Damian L. Brooke, Executive Vice President of Finance and Procurement, joined the Authority in March 2011. Mr. Brooke has more than 30 years of aviation industry experience across the airline, airport and consulting verticals. Mr. Brooke was the Assistant Vice President, Market Planning and Analysis at Dallas/Fort Worth International Airport. Prior to that, he headed up the international airport and government consulting practice for Sabre Holdings Inc. Mr. Brooke also has extensive experience in airline route planning, having worked in Doha, Qatar for Qatar Airways and in Dallas for American Airlines.

Christopher D. Minner, Executive Vice President of Marketing and Communications, joined the Authority in March 2011. Mr. Minner leads the Authority's Air Service Development, Marketing, Airline Real Estate and Commercial Real Estate teams. Before joining the Authority, he was the Assistant Vice President of Air Service Development at Dallas/Fort Worth International Airport. Prior to that, he worked for eight years at the Oakland International Airport as a manager of marketing research and analysis during which time passenger traffic increased from nine million to fifteen million passengers per year.

Michael A. Stephens, Esq., General Counsel and Executive Vice President, joined the Authority in November 2015. Mr. Stephens has over 18 years of experience managing complex legal, compliance, human resources, labor and employment issues. He previously served as Chief Legal Counsel for the Hillsborough Area Regional Transit Authority. Prior to that, he served as Director of Human Resources at the University of South Florida.

Michael T. Kamprath, Esq., Assistant General Counsel, joined the Authority in February 2014. Prior to his association with the Authority, he practiced law for eight years concentrating in construction law, local government law, and real estate law. He is Board Certified by The Florida Bar in construction law and A/V rated by Martindale-Hubbell.

David Scott Knight, Esq., Assistant General Counsel, joined the Authority in June 2009. Prior to his association with the Authority, he practiced law for ten years concentrating in construction law.

Elita McMillon, Esq., Assistant General Counsel, joined the Authority in December 2002. In addition to her legal duties, she serves as the Authority's Title VI Coordinator, Disadvantaged Business Enterprise Liaison Officer and Americans with Disabilities Act Coordinator. Ms. McMillon has prior experience in representing and advising other local government agencies.

John M. Tiliacos, Executive Vice President of Operations and Customer Service, joined the Authority in June 2012. Mr. Tiliacos has worked in the airline industry for 30 years, most recently serving as managing director for American Airlines in Los Angeles, leading one of the company's largest operations in the U.S./Canadian Division with more than 150 daily flights and 1,200 employees. Mr. Tiliacos leads a team responsible for Airfield and Terminal Operations, Parking and Ground Transportation, Public Safety and Security, Airport Concessions and Guest Services.

Adam Bouchard, Vice President of Operations, joined the Authority in 2015. Mr. Bouchard previously worked in progressive leadership roles for American Airlines in Nashville, Los Angeles, and Chicago. In his current role, Adam leads Airfield Operations, Terminal Operations, Guest Experience, Security Operations Compliance, Emergency Management and Resilience, Lost and Found, Airport Operations Center, and the Aircraft Rescue and Fire Fighting teams.

Matt Bauer, Vice President of Procurement, joined the Authority in September of 2021. Prior to joining the Authority, Mr. Bauer had over 13 years of public procurement experience at both city and county level procurement departments. Throughout his career, Mr. Bauer has been recognized in multiple procurement publications.

Dan Johnson, Vice President of Finance, joined the Authority in August 2013. Mr. Johnson is a Certified Public Accountant, and prior to joining the Authority, he had over 30 years of accounting and corporate finance experience in the private sector. Mr. Johnson leads the Financial Operations, Capital Planning and Financial Planning areas of the Authority. Prior to joining the finance department, Mr. Johnson was responsible for the management of the Capital Improvement Program and the associated third party grant and PFC funding.

Brian Miles, Vice President of Human Resources and Administration, joined the Authority in February 2020. Prior to joining the Authority, Mr. Miles was the Vice President of Administration, Finance, and Technology at St. Petersburg College. An attorney by trade, Mr. Miles has represented clients in private practice and as in-house general counsel. He also served as a U.S. Army officer. Mr. Miles currently serves on the Board of the Admiral Farragut Academy in St. Petersburg, Florida.

Laurie Noyes, Vice President of Airport Concessions and Commercial Parking, joined the Authority in June 2012. Ms. Noyes was responsible for the successful transformation of the Concessions Program to multiple operators from a master concessionaire model. In 2018, Ms. Noyes was recognized as the Airport Council International Concessions person of the year and the Airport Revenue News Property Manager of the Year. Previously, Ms. Noyes worked in the shopping center industry as a Senior General Manager for Westfield America for nearly 15 years.

Veronica Cintron, Vice President of Communications, joined the Authority in April 2020. Prior to joining the Airport, Ms. Cintron was an award-winning broadcast journalist who most recently anchored Spectrum Bay News 9's weekday evening newscasts for ten years. Ms. Cintron sits on the Board of Tampa Hispanic Heritage Inc., The Florida Aquarium, and the Alzheimer's Association 2021 Gala Committee.

Marcus Session, Vice President of Information Technology, joined the Authority in September 2016. Mr. Session has over 20 years of experience in the Information Technology ("IT") field, during his career he has managed complex technology environments, projects, and implementations. He previously served as Senior Director of IT Operations for the University of South Florida ("USF") system, and briefly served as the interim CIO for USF Health. Mr. Session leads the team at the Authority that is responsible for implementing and supporting the technology initiatives of the organization.

Jeff Siddle, Vice President of Planning and Development, joined the Authority in November 1998. Mr. Siddle directs and oversees the management of activities relating to the programming, planning, design and construction, in support of the Authority's long-term capital improvement program. Prior to joining the Authority, Mr. Siddle worked in the aviation consulting industry for 12 years managing, planning, and designing airport development projects and is a Registered Professional Engineer in the State.

Beth Zurenko, Vice President of Real Estate, joined the Authority in April 2013. Ms. Zurenko oversees the leasing and management of 2 million square feet of Terminal and Airside assets. She also oversees Commercial Real Estate that includes perimeter both aviation and non-aviation parcels. Ms. Zurenko joined the Authority from Southwest Airlines where she managed Airport Affairs and Properties with a portfolio of 34 cities across the U.S. and the Caribbean. Prior to her time at Southwest she spent 22 years with United Airlines in Chicago in various roles including Airport Affairs and Properties.

The Authority had a total of 642 employees as of January 25, 2022, including professional staff, office clerical workers, maintenance personnel, equipment operators and police officers.

Tampa International Airport

The Airport ranked 23rd nationally in number of total passengers in calendar year 2020, according to the U.S. Department of Transportation's enplaned passenger data. The Airport is classified by the FAA as a large-hub facility based on its percentage of nationwide passengers, serving approximately 21 million enplaned and deplaned passengers in Fiscal Year 2019. The Airport experienced growth in each year since 2011 until the COVID-19 pandemic in 2020. Between 2011 and 2019 total enplaned passengers grew at a compound annual growth rate of 3.6%. During this time domestic enplaned passengers grew at a compound annual growth rate of 3.2%, while international enplaned passengers grew at a compound annual growth rate of 13.8%. In Fiscal Year 2019, the last full Fiscal Year prior to the onset of the COVID-19 pandemic, the Airport had 11,085,290 enplaned passengers. While activity at the Airport in April 2020 declined to 4% of volumes in April 2019, activity has rebounded, and as of December 2021, enplaned passenger volumes were approximately 98% of December 2019. As of January 2022, scheduled departing seats were 102.4% of January 2019 volumes. See "IMPACT OF THE COVID-19 PANDEMIC ON THE AUTHORITY AND THE AIRPORT" and "CERTAIN INVESTMENT CONSIDERATIONS – COVID-19 Pandemic and Other Public Health Concerns " herein and APPENDIX A attached hereto for more information.

The Airport is primarily an O&D airport. Based on U.S. Department of Transportation ticket sample data, O&D passengers accounted for approximately 96% of the total passengers at the Airport for the 12 months ended September 30, 2021. Due to the Airport's role as a spoke serving airline hubs, it is expected that the percentage of connecting passengers (which has been less than 5% of total passengers at the Airport in each Fiscal Year between 2017 and 2021) will remain steady, and that connections at the Airport will continue to be incidental in nature, rather than the result of concerted efforts by airlines to flow traffic through the Airport.

Due to the Air Trade Area's role as a major tourist destination, most O&D passengers are visitors residing outside the Air Trade Area. The percentage of resident O&D passengers grew in each year between Fiscal Year 2014 and Fiscal Year 2019, from 42.1% to 44.2%. During that same time, the volume of visiting O&D passengers grew in each year despite a declining share of total O&D passengers as increasing seat capacity supported increased of all passengers. In Fiscal Year 2020, the share of resident O&D passengers declined to 42.0% as tourism in Florida during the pandemic brought more passengers visiting to the area than residents leaving.

The Airport is an integral component of the Tampa Bay community, offering 236 daily nonstop flights for approximately 38,700 daily departing seats as of January 2022. This compares to approximately

242 daily departures and 38,634 daily departing seats in January 2020. Nonstop service is provided to 78 domestic destinations and 11 international destinations, which includes destinations served seasonally. As of January 2022, a total of 18 carriers provided scheduled passenger service to the Airport.

The Airport has a long history for receiving top honors in major industry surveys. In 2021, the J.D. Power North American Airport Satisfactory Study ranked the Airport as the second best among large North American airports, up from No. 3 in 2019. The Airport has held a top-five ranking in this study since 2015. The Airport consistently ranks in the top 10 among North America's airports among several publications and survey groups, including the *Wall Street Journal* (#1 medium-sized airport in 2019), *USA Today* (#2 in 2020), *Travel+Leisure* (#4 in 2020) and Airports Council International (#1 in 2020). Airports Council International also named the Airport No. 1 among Most Hygienic Airports, a new category in its ASQ survey recognizing airports for their cleanliness and health protection measures.

Passenger Terminal Facilities

General. The existing passenger terminal facilities at the Airport include a Main Terminal Building, four Airside Buildings connected to the Main Terminal Building by a fully automated elevated passenger transfer system, structured parking facilities, an integrated inline explosive detection outbound baggage system and a hotel. To guide passengers and traffic, the Authority uses the designations "Red Side" and "Blue Side," which are generally oriented north and south, respectively. Upon entering the Airport via the roadway system, patrons are guided to specific airlines, which are identified as either Red or Blue. This designation continues within the Main Terminal Building, guiding patrons to the proper baggage claim areas. In November 2021, the Authority completed construction of the Express Blue Curbside which provides direct access to the transfer level, allowing departing and inbound passengers without checked baggage to bypass ticketing or baggage claim, respectively.

Main Terminal Building and Short-Term Parking. The Main Terminal Building comprises three operating levels: baggage claim and explosive detection screening, ticketing, and passenger transfer and concession area. The ground level is devoted to inline explosive detection for outbound baggage, inbound baggage claim facilities, and local surface transportation, including commercial ground transportation facilities at each of the four corners of the Main Terminal Building. The second level includes airline ticket counters, curbside passenger baggage check in and airline support offices. Level 2 of the Main Terminal Building also includes a United Service Organization facility to provide amenities for U.S. military service personnel. The third level, the passenger transfer level, includes station lobbies for the passenger transfer system connecting to the Airside Buildings, as well as restaurants, retail merchandise concessions and a connecting arcade to a 300 room hotel. Current concessions offerings in the Main Terminal Building include 14 locations occupying a total of approximately 43,000 square feet. Above these three operating levels are six levels of short term auto parking that provide 3,582 vehicle public parking spaces. Electric vehicle charging stations are available and SunPass, Florida's electronic toll collection system, can be used to collect parking fees.

Adjacent to the Main Terminal Building, on its north side, is a two story, 144,000 square foot office building, which served as the location of the Authority's administration offices prior to the construction of the new SkyCenter One Building. The demolition of the north office building is scheduled to occur in July 2022 and will be partially funded with proceeds of the 2022 Bonds.

Terminal Garage - Long-Term Parking. Adjacent to the Main Terminal Building on its south side is an eight-level Terminal Garage, currently with approximately 8,400 vehicle public parking spaces for long-term parking. Levels 1 and 2 of the Terminal Garage were previously used for rental car operations prior to the opening of the consolidated rental car center, but public parking is now available on all eight levels.

The Terminal Garage is connected to the Main Terminal Building via a pedestrian walkway on Level 4. In addition, a monorail system previously transported passengers from the Terminal Garage to elevator lobbies on the fifth floor of the Main Terminal Building. However, the monorail has exceeded its useful life and will be replaced with moving walkways which will be funded in part with proceeds of the 2022 Bonds. Electric vehicle charging stations and alternative fuel vehicle parking are available and SunPass can be used to collect parking fees.

Economy Garage and Lot. The Authority also operates an Economy Garage and Lot with approximately 11,300 parking spaces, south of the Main Terminal Building. It is connected to the Main Terminal Building via a 1.4-mile automated people mover ("APM" or the "SkyConnect"). The SkyConnect operates an additional station beyond the Economy Garage and Lot at the Airport's consolidated rental car center. Restroom facilities are located in the lobby of the garage. The Economy Garage and Lot also has electric vehicle charging stations and accepts SunPass, and a two-megawatt solar array installation is located on the Economy Garage. Including economy spaces, the Airport currently has over 23,300 public parking spaces, of which, approximately 23,100 are garage spaces. The Authority also maintains an employee parking lot located to the north of the Air Cargo Complex, away from the Main Terminal Building, which can accommodate 2,600 automobiles. The Authority has authorized the purchase of four electric buses in 2022 to transport employees from the employee lot to the Main Terminal Building.

Consolidated Rental Car Center (the "RCC"). The Airport's RCC is an approximately 2.6 million square foot building located south of the Main Terminal Building. The RCC is connected to the Main Terminal Building via the SkyConnect. The RCC and SkyConnect allow for the elimination of approximately four million vehicles from the Main Terminal Building roadway each year, easing congestion and connecting the RCC and Economy Garage and Lot passengers to the region's transportation network. A total of 16 rental car brands operate at the RCC with vehicle fueling, car washing, and vehicle maintenance services all located within the facility. Passengers can print boarding passes and check bags at the facility. See also "CONCESSION AND OTHER AGREEMENTS – Car Rental Concessions" herein.

Integrated Inline Explosive Detection Outbound Baggage System. The Authority uses an outbound baggage system that is a fully automated high-speed conveyor network providing common use check-in capabilities, baggage tracking and sorting features. The outbound baggage system is integrated with an automated in-line explosion detection system screening equipment, including control rooms, and baggage search/handling areas. High-speed belts transport screened baggage to the baggage makeup areas, which are located at the airsides (Airsides C and E integrate the baggage makeup area within the footprint of the building, while Airsides A and F have separate baggage makeup buildings located near the airsides).

Airside Buildings. There are four Airside Buildings currently in operation: Airside Buildings A, C, E and F. The construction of Airside D is included as part of the Authority's future capital improvement program. The Airside Buildings contain passenger transfer system lobbies, passenger arrival and departure holdrooms, airline operations offices, baggage makeup and mechanical and electrical facilities spaces. The Airside Buildings each have a different configuration. Fueling is provided at each Airside Building through an underground hydrant fueling system. The Airside Buildings are described in greater detail in the following paragraphs.

Airside Building A, or Airside A, has been operational since May 1995. It is a 252,300 square foot three-story structure with 16 aircraft gates, with 15 aircraft gates capable of handling narrow body simultaneously or 14 narrow body aircraft with one wide body up to a 747-700. Commuter facilities, airline ramp operations and mechanical rooms are on the ground level. The outbound baggage sort facility building for Airside A is on the site of the demolished Airside B. Security screening, passenger gates, concessions, children's play area and passenger transfer system lobbies are on the second level. The third level space is provided for airline club areas and office space. Current concessions offerings in Airside A include 16 locations occupying a total of approximately 26,000 square feet.

Airside Building C, or Airside C, has been operational since April 2005. It is a 315,000 square foot two-story structure with 16 aircraft gates capable of handling B757 aircraft simultaneously or five wide-body aircraft including two B747-400s with eight B757 aircraft at the same time. Airline ramp operations, other airline space, mechanical/electrical rooms and the outbound baggage sort facility are on the ground level. Security screening, passenger gates, concessions, children's play area and passenger transfer system lobbies are on the second level. Current concessions offerings in Airside C include 18 locations occupying a total of approximately 24,000 square feet.

Airside Building E, or Airside E, has been operational since October 2002. It is a 289,000 square foot three-story structure with 13 aircraft gates, with eight aircraft gates capable of handling B757 aircraft without winglets and five gates handling B-757 with winglets simultaneously. Airline ramp operations, other airline space, mechanical/electrical rooms and the outbound baggage sort facility are on the ground level. Security screening, passenger gates, concessions, a duty-free store, children's play area and passenger transfer system lobbies are on the second level. The third level space accommodates an airline club area and office space. Current concessions offerings in Airside E include 14 locations occupying a total of approximately 18,000 square feet.

Airside Building F, or Airside F, has been operational since 1987. It is a 229,000 square foot three-story structure with 14 aircraft gates capable of handling a mix of B-757 and A-320 aircraft simultaneously or five wide-body aircraft including the B747-400s and a mix of three B737 and three A320 aircraft at the same time. U.S. Customs and Border Protection ("CBP") inspection services processing, mechanical/electrical areas and airline ramp operations are on the ground level. The outbound baggage sort facility is also located on the ground level in a 20,000 square foot facility directly adjacent to Airside F. Security screening, passenger gates, concessions, duty free shop, and passenger transfer system lobbies are on the second level. The third level provides an airline club area and office space. Current concessions offerings in Airside F include 18 locations occupying a total of approximately 27,000 square feet.

On-Airport Transportation Systems. As described above, the Airport contains three independent transportation systems to transport passengers between Airport facilities to efficiently access gates, parking and RCC areas. A fully automated elevated Passenger Transfer System ("PTS") connects the Main Terminal Building with each of the Airside Buildings. Each Airside Building is served by four dedicated shuttle vehicles. The previously used monorail system was used to transport passengers from the Terminal Garage to elevator lobbies in the Main Terminal Building, but it will be replaced with moving sidewalks, expected to be completed in Fiscal Year 2023. The 1.4 mile SkyConnect connects passengers from the Main Terminal Building to the Economy Garage, the Airport's RCC and the SkyCenter One office building.

Hotel. The on-Airport 300-room hotel, currently branded as a Marriott, has meeting and conference facilities, 55,000 square feet of office rental space and parking spaces for 400 cars. The hotel is leased through an agreement with Host of Boston, LTD which extends through 2043. See also "CONCESSION AND OTHER AGREEMENTS – Concessions and Leases" herein.

Airfield and Other Facilities

Airfield Facilities. The Airport has three runways: an east-west crosswind runway and two parallel, prevailing wind north-south runways. These runways are connected by a fully integrated system of taxiways. The runways are equipped with lighting and electronic aids to permit all-weather continuous operations. One north-south runway (1L-19R) is 11,000 feet long and 150 feet wide and is equipped with high-intensity edge lighting, center-line lighting, an instrument landing system and an approach lighting system. The other north-south runway (1R-19L) is 8,300 feet long and 150 feet wide and is equipped with an instrument landing system, high-intensity edge lighting and an approach lighting system. The parallel north-south runways are 4,300 feet apart, which permits simultaneous all-weather operations of the runways. The east-west runway (10-28) is 6,998 feet long and 150 feet wide and is equipped with high-intensity edge lighting. Air traffic operations are served by radar approach control and departure facilities, including airport surveillance radar located at the Airport, all operated by the FAA.

To minimize take-off delays, the two primary north-south runways are complemented by holding aprons, which permit the bypassing of any delayed aircraft in the departure sequence. All approaches meet the FAA clearance criteria. The runway system is adequate to permit the unrestricted operation of the largest existing commercial aircraft to all North American points and to major European cities, except for the Airbus A380 ("A380"), which is the largest passenger aircraft in the world. Runway 1R-19L is adequate for restricted operation of the A380, although the Authority does not anticipate operation of the A380 at the Airport within the Projection Period (as defined herein) of the Consultant Report. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT."

Aircraft Parking Aprons and Taxiways. Each Airside Building has a concrete aircraft parking apron containing approximately 900,000 square feet of pavement. Additional hardstand parking was constructed on the sites of demolished Airside B and Airside D. The Airport also has more than five miles of 75 foot wide taxiways and complementary installations, affording ready access from the Airport's three runways to the various aircraft parking aprons. Baggage cart tug roads, including grade separation structures, permit rapid transfer of baggage between each of the aircraft parking aprons and the baggage claim level in the Main Terminal Building.

Roadways. The one and one-half mile, eight lane, divided George J. Bean Parkway connects the Airport to a traffic interchange, providing direct access to the interstate highway system. In 2021, the roadway was widened to accommodate increased capacity at the Airport. A grade separated traffic interchange has been constructed within the terminal parkway system, providing traffic separation between airline passenger terminal traffic and traffic to the regional U.S. Post Office situated at the Airport, adjacent to the entrance parkway. The Spruce Street/State Road 60 interchange, one of the entrances to the Airport, includes a four-level interchange, and the Courtney Campbell Causeway/State Road 60 interchange includes a three-level directional interchange.

Other Facilities. On May 6, 2010, H. Lee Moffitt Cancer Center and Research Institute Hospital, Inc. entered into a 20-year lease for the development and operation of an out-patient cancer treatment and imaging center on the former reservations center leased by Continental Airlines until 2009.

The Authority owns two large hangar complexes that include a total of 320,000 square feet of hangar bays able to accommodate up to 12 narrow-body aircraft or up to six wide-body aircraft simultaneously. Both facilities are currently leased to Airborne Maintenance & Engineering Services. In addition, a three-bay, 85,000 square foot maintenance, repair, and overall hangar located east of the Airport was constructed by United Airlines in 2021 for approximately $32 million. The terms of the lease agreement for use of the United Airlines hangar extend through 2039.

The Authority has long-term master leases with Cousins Properties and Tampa Westshore Associates for approximately 41 acres and 113 acres, respectively, of Authority property located in the southeast corner of the Airport, of which 59 years remain. An office complex has been built on the land leased to Cousins Properties, and a hotel and the International Plaza shopping mall have been built on the land leased to Tampa Westshore Associates.

The Authority's administrative offices will be relocated in spring 2022 to the recently constructed SkyCenter One building, located adjacent to the RCC and connected to the Airport via the SkyConnect. Construction of the nine-story, 270,000 square-foot building was completed in 2021. The Authority will occupy three of the nine floors, while additional tenants occupy a portion of the remaining space. The building is currently owned by VanTrust Real Estate, LLC, but the Authority intends to purchase the building in Fiscal Year 2025.

A cell phone waiting lot is located north of the SkyCenter One building. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT."

Environmental Social Governances (ESG)

In 2013, the Authority used an FAA grant to develop a Sustainable Management Plan ("SMP"). With public and stakeholder input, the Authority developed an SMP that would set the pace for the Airport to be a leader in sustainability. Since that time, the Authority has worked on a variety of sustainability initiatives identified in the SMP. These efforts have resulted in significant reductions in water and electricity usage, and waste reduction. Project management plans for every major airport capital project have a checklist for sustainability opportunities which has enabled innovative sustainability solutions for things like LED lighting, water saving restroom fixtures, construction material recycling and energy management. The SMP may be viewed at the Authority's website at: https://www.tampaairport.com/sites/default/master/files/SMP%20Report_FINAL_ELECTRONIC-REV1.pdf.

In 2017, the Airport System became one of 47 airports in North America, and the only in Florida, to become part of the Airports Council International Airport Carbon Accreditation Program. Through this program participating airports demonstrate their commitment to carbon reduction. The Authority is leading the way by having all four of its Airport System airports in the program and making strides in carbon reduction initiatives.

In 2019, a comprehensive review of the SMP and a Climate Change Resiliency Assessment and Initial Action Plan was completed by the Authority. As the Authority continues its leadership role in sustainability and resiliency it looks to other grant funding opportunities and partnerships with local utilities and airport business partners to make a significant difference in improving the environment in the Tampa Bay MSA and the State.

In 2022, the Authority will formally update the SMP and develop a Resiliency Action Plan. The SMP update will guide the next four to five years of sustainability management for the Airport System. It will include a newly articulated vision and mission, modified goals and targets, enhanced assessment of cost and benefits of sustainability commitments, new and updated tools and processes for management, including methods for integration into existing Airport System operations processes (e.g. master, strategic and capital plans, etc.), procurement, project management, measurement and verification, reporting and communications.

The Resiliency Action Plan will update the Hurricane Surge Analysis, evaluate terminal area storm water infrastructure, assess electrical infrastructure, research heat stress and review operational resiliency. The Authority is in the process of hiring a new Sustainability and Resilience Program Director.

In addition to the above, the Authority entered into a long-term lease with TECO Energy in 2015 which provided for a two megawatt solar array installation on the economy parking garage and the Authority has authorized the purchase of four electric buses in 2022.

With respect to social and governance factors, the Authority has prioritized inclusion and diversity through its Business Diversity programs. The Authority's goal is to spend $74.7 million of the $543.8 million Phase 2 Master Plan budget with women and minority owned businesses through 2024. The Authority is meeting this goal, having paid out $59.2 million to such businesses through October 2021. In addition to the ongoing Master Plan projects, the Authority paid out approximately $10 million to women and minority owned businesses working on other CIP projects in Fiscal Year 2021.

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Airlines Serving Tampa International Airport

As of January 2022, a total of 18 carriers provided scheduled passenger service to the Airport. Of these carriers, nine operate domestic only service, six operate international only service and three operate both domestic and international service (JetBlue Airways, Silver Airways and Southwest Airlines). Four all-cargo carriers also serve the Airport. In Fiscal Year 2019, nine carriers operated domestic service, 10 carriers operated international service, three carriers operated both domestic and international service, and six cargo operated at the Airport.

Airlines Serving the Airport(1)

Domestic Service(2)	International Service	All-Cargo Service
Alaska Airlines	Air Canada	Air Transport
American Airlines	British Airways	Atlas Air
Avelo Airlines	Cayman Airways	FedEx
Breeze Airways	Copa Airlines	United Parcel Service ("UPS")
Delta Air Lines	JetBlue Airways	
Frontier Airlines	Lufthansa(3)	
JetBlue Airways	Silver Airways	
Silver Airways	Southwest Airlines	
Southwest Airlines	Global X(4)	
Spirit Airlines	WestJet	
Sun Country Airlines(5)		
United Airlines		

(1) Scheduled as of January 2022.
(2) Includes regional affiliates, where applicable.
(3) Service provided by Eurowings, a member of the Lufthansa Group.
(4) Global X operates scheduled charter service to the Airport.
(5) Also provides seasonal cargo service.

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

Enplanements and Aircraft Operations

Passenger enplanements in Fiscal Year 2021 totaled 7,717,164, an increase of 15.5% from the 6,681,063 enplanements in Fiscal Year 2020 and 69.6% of the 11,085,290 enplanements in Fiscal Year 2019. For the first three months of Fiscal Year 2022, enplanements were 2,613,780, an increase of 105.1% from the 1,274,334 enplanements for the same period in Fiscal Year 2021 and which exceeded the Authority's budgeted enplanements for the first three months of Fiscal Year 2022 by 9.4%. As previously noted, the Airport experienced growth in each year since 2011 until the COVID-19 pandemic in 2020. See "IMPACT OF THE COVID-19 PANDEMIC ON THE AUTHORITY AND THE AIRPORT." International enplanements were 5.8% of total enplanements in Fiscal Year 2021 compared to and 4.2% and 5.2% of total enplanements in Fiscal Years 2020 and 2019, respectively. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – Passenger Demand and Air Service Analysis."

Airline Passenger Traffic
Tampa International Airport
(Fiscal Years Ended September 30)

Fiscal Year	Enplaned Passengers	Annual Percent Increase/(Decrease)	U.S. Enplanements	U.S. Growth	Market Share[1]
2012	8,441,137	0.7%	743,044,000	0.7%	1.14%
2013	8,493,260	0.6%	744,920,000	0.3%	1.14%
2014	8,673,747	2.1%	762,367,000	2.3%	1.14%
2015	9,263,336	6.8%	791,906,000	3.9%	1.17%
2016	9,485,879	2.4%	824,522,000	4.1%	1.15%
2017	9,638,070	1.6%	845,278,000	2.5%	1.14%
2018	10,519,247	9.1%	885,400,000	4.7%	1.19%
2019	11,085,290	5.4%	920,485,000	4.0%	1.20%
2020[2]	6,681,063	(39.7%)	514,350,000	(44.1%)	1.30%
2021[2]	7,717,164	15.5%	491,771,000	(4.4%)	1.57%
Three months ended December 31, 2019	2,816,407		N/A		
Three months ended December 31, 2020	1,274,334	(54.8%)	N/A		
Three months ended December 31, 2021	2,613,780	105.1%	N/A		
Compounded Annual Growth Rate					
2012-2019	4.00%		3.1%		
2012-2021	(1.08%)		(4.5%)		

(1) As defined by the FAA, a large hub airport enplanes 1.0 percent or more of nationwide revenue enplanements. In Fiscal Year 2019, this was equal to approximately 9.33 million revenue enplaned passengers.
(2) Enplanements sharply declined beginning in March 2020 as a result of COVID-19. See "IMPACT OF THE COVID-19 PANDEMIC ON THE AUTHORITY AND THE AIRPORT" and "CERTAIN INVESTMENT CONSIDERATIONS – COVID-19 Pandemic and Other Public Health Concerns " herein and APPENDIX A attached hereto for more information.

Sources: Hillsborough County Aviation Authority (Historical), January 2022; Bureau of Transportation Statistics (U.S. Enplanements)

Airline Passenger Traffic
Tampa International Airport
(Monthly Enplaned Passengers Since October 2018)

Month	Fiscal Year 2019	Fiscal Year 2020	2020 vs. 2019	Fiscal Year 2021	2021 vs. 2019	Fiscal Year 2022	2022 vs. 2019
October	782,933	851,588	108.8%	380,134	48.6%	783,634	100.1%
November	915,126	916,235	100.1%	428,693	46.8%	896,266	97.9%
December	948,959	1,048,584	110.5%	465,507	49.1%	933,839	98.4%
January	910,317	962,199	105.7%	451,165	49.6%	795,263	87.4%
February	884,844	958,317	108.3%	454,124	51.3%	--	--
March	1,169,861	662,951	56.7%	713,656	61.0%	--	--
April	1,056,231	46,915	4.4%	804,791	76.2%	--	--
May	974,504	114,480	11.7%	848,855	87.1%	--	--
June	922,010	247,954	26.9%	861,916	93.5%	--	--
July	933,513	301,874	32.3%	889,245	95.3%	--	--
August	871,337	285,535	32.8%	751,104	86.2%	--	--
September	715,655	284,431	39.7%	667,974	93.3%	--	--
Total	11,085,290	6,681,063	60.3%	7,717,164	69.6%	--	--

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

Top Markets for Tampa International Airport

As of January 2022, average daily nonstop service is provided to 78 domestic and 11 international cities (including seasonal service) with a total of 236 daily flights, with 30 daily nonstop flights to New York, the Airport's top O&D market. All 20 of the Airport's primary O&D markets are provided nonstop service with a total of 158 daily flights. Other primary O&D markets with a significant number of daily nonstop flights include Chicago (16 daily flights), Washington, D.C. (10 daily flights) and Boston (six daily flights).

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The most frequent nonstop destinations of Airport passengers are shown in the table below.

Top Markets for Tampa International Airport
Origination/Destination
Fiscal Year Ended September 30, 2021

Destination from Tampa	Total O&D Passengers (PDEW)	Airlines Providing Nonstop Service[1]
New York City[2]	1,696	American Airlines, Delta Air Lines, Frontier Airlines, JetBlue Airways, Southwest Airlines, Spirit Airlines, United Airlines
Chicago[3]	1,397	American Airlines, Frontier Airlines, Southwest Airlines, Spirit Airlines, United Airlines
Washington, DC[4]	945	American Airlines, Southwest Airlines, Spirit Airlines, United Airlines
Boston[5]	927	Delta Air Lines, Frontier Airlines, JetBlue Airways, Southwest Airlines, Spirit Airlines
Philadelphia	765	American Airlines, Frontier Airlines, Southwest Airlines, Spirit Airlines
Detroit	764	Delta Air Lines, Southwest Airlines, Spirit Airlines
Atlanta	752	Delta Air Lines, Frontier Airlines, Southwest Airlines, Spirit Airlines
Denver	689	Frontier Airlines, Southwest Airlines, United Airlines
Dallas[6]	682	American Airlines, Southwest Airlines, Spirit Airlines
Minneapolis	528	Delta Air Lines, Southwest Airlines, Spirit Airlines, Sun Country Airlines
Houston[7]	425	Southwest Airlines, Spirit Airlines, United Airlines
Las Vegas	405	Delta Air Lines, Frontier Airlines, Southwest Airlines, Spirit Airlines
Cleveland	394	Frontier Airlines, Southwest Airlines, Spirit Airlines, United Airlines
Indianapolis	387	Southwest Airlines, Spirit Airlines
San Juan	382	Frontier Airlines, JetBlue Airways, Southwest Airlines, Spirit Airlines
Los Angeles[8]	339	Delta Air Lines, Southwest Airlines
Pittsburgh	310	Southwest Airlines, Spirit Airlines
South Florida[9]	308	American Airlines, Silver Airways, Southern Airways Express, Southwest Airlines, Spirit Airlines
Nashville	293	Southwest Airlines, Spirit Airlines
Cincinnati	289	Delta Air Lines, Frontier Airlines, Southwest Airlines
Other O&D Markets	**6,340**	
Total O&D Passengers	**19,018**	

NOTES: Figures may not add due to rounding. PDEW = Passengers Daily Each Way
(1) Scheduled service operated during Fiscal Year 2021.
(2) Includes John F. Kennedy International (JFK), Newark Liberty International (EWR), and LaGuardia (LGA) Airports
(3) Includes Chicago O'Hare (ORD) and Chicago Midway (MDW) International Airports.
(4) Includes Ronald Reagan National (DCA), Dulles International (IAD), and Baltimore/Washington International (BWI) Airports.
(5) Includes Boston Logan International (BOS), Manchester-Boston Regional (MHT), and T.F. Green International (PVD) Airports.
(6) Includes Dallas Fort Worth International Airport (DFW) and Dallas Love Field (DAL).
(7) Includes Bush Intercontinental Airport/Houston (IAH) and William P. Hobby Airport (HOU).
(8) Includes Los Angeles International (LAX), Ontario International (ONT), Hollywood Burbank (BUR), Long Beach (LGB), and John Wayne (SNA) Airports.
(9) Includes Ft. Lauderdale-Hollywood International (FLL), Miami International (MIA), and Palm Beach International (PBI) Airports.

Source: U.S. Department of Transportation, DB1b Survey, January 2022; Innovata, January 2022.
Prepared by: Ricondo & Associates, Inc., January 2022.

See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT."

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The table below presents the historical share of enplanements by airline at the Airport between Fiscal Year 2017 and Fiscal Year 2021. As shown, enplanements are spread over a large number of carriers, with no carrier having more than 35.6% of annual enplanements at the Airport during the years depicted.

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

	2017		2018		2019		2020(3)		2021(3)	
Airline(1)	Enplaned	Share	Enplaned	Share	Enplaned	Share	Enplaned	Share	Enplaned	Share
Southwest Airlines	3,428,281	35.6%	3,529,466	33.5%	3,458,483	31.2%	2,023,101	30.3%	2,216,345	28.7%
Delta Air Lines	1,674,140	17.4%	1,735,691	16.5%	1,846,270	16.7%	1,024,792	15.3%	1,346,173	17.4%
American Airlines	1,577,015	16.4%	1,675,610	15.9%	1,747,249	15.8%	1,084,612	16.2%	1,334,081	17.3%
Spirit Airlines	482,498	5.0%	726,518	6.9%	948,061	8.6%	735,749	11.0%	808,499	10.5%
United Airlines	984,969	10.2%	1,069,096	10.2%	1,109,455	10.0%	620,843	9.3%	804,907	10.4%
JetBlue Airways	606,443	6.3%	602,135	5.7%	628,543	5.7%	360,992	5.4%	528,712	6.9%
Frontier Airlines	313,762	3.3%	523,346	5.0%	592,050	5.3%	413,770	6.2%	423,100	5.5%
Alaska Airlines	58,577	0.6%	59,612	0.6%	73,380	0.7%	58,878	0.9%	94,147	1.2%
Sun Country Airlines	21,342	0.2%	27,390	0.3%	65,311	0.6%	42,415	0.6%	59,991	0.8%
Silver Airways	101,255	1.1%	122,104	1.2%	81,053	0.7%	52,514	0.8%	56,104	0.7%
Breeze Airways	0	0.0%	0	0.0%	0	0.0%	0	0.0%	26,062	0.3%
Air Canada	132,355	1.4%	143,843	1.4%	151,282	1.4%	92,194	1.4%	8,311	0.1%
Copa Airlines	21,244	0.2%	24,813	0.2%	34,790	0.3%	14,308	0.2%	8,142	0.1%
British Airways	69,685	0.7%	70,800	0.7%	79,508	0.7%	36,687	0.5%	0	0.0%
Lufthansa	56,563	0.6%	61,138	0.6%	64,893	0.6%	34,696	0.5%	0	0.0%
WestJet	46,276	0.5%	47,865	0.5%	51,370	0.5%	34,556	0.5%	0	0.0%
Edelweiss Air	23,662	0.2%	18,029	0.2%	15,339	0.1%	5,148	0.1%	0	0.0%
Cayman Airways	21,310	0.2%	21,705	0.2%	19,794	0.2%	8,582	0.1%	0	0.0%
Icelandair	773	0.0%	10,743	0.1%	10,205	0.1%	0	0.0%	0	0.0%
All Others(2)	17,920	0.2%	38,018	0.4%	102,028	0.9%	36,907	0.6%	2,590	0.0%
Airport Total	9,638,070	100.0%	10,520,552	100.0%	11,085,290	100.0%	6,681,063	100.0%	7,717,164	100.0%

(1) Includes regional/commuter affiliates and airlines included in mergers.
(2) Consists of airlines no longer serving the Airport, unaffiliated airlines, and/or charter airlines.
(3) Enplanements sharply declined beginning in March 2020 as a result of COVID-19. See "IMPACT OF THE COVID-19 PANDEMIC ON THE AUTHORITY AND THE AIRPORT" and "CERTAIN INVESTMENT CONSIDERATIONS – COVID-19 Pandemic and Other Public Health Concerns " herein and APPENDIX A attached hereto for more information.

Sources: Hillsborough County Aviation Authority, January 2022; Innovata, January 2022.
Prepared by: Ricondo & Associates, Inc., January 2022.

See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT."

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

General

COVID-19 is a respiratory virus which was first reported in China and thereafter spread around the world, including the United States, and is considered a Public Health Emergency of International Concern by the World Health Organization. This led to quarantine and other "social distancing" measures throughout the United States. These measures included recommendations and warnings to limit non-essential travel and promote telecommuting. As a result of the spread of COVID-19, the federal government, the State, County and the City have all imposed various governmental orders and restrictions from time to time. There can be no guarantee that additional governmental shut downs or closures similar to those implemented in 2020 will not happen in the future. It is possible the United States, including the State and the Tampa Bay MSA, will in the future experience increased COVID-19 cases, hospitalizations, and deaths as a result of current or future variants, including, without limitation the omicron variant, which could, in turn, impact State and local government finances, including those of the Authority.

The outbreak of the highly contagious COVID-19 pandemic in the United States in March 2020 has generally had a negative financial impact on local, state and national economies, including significantly increased unemployment in certain sectors including especially travel, hospitality and restaurants. While many of the effects of COVID-19 may be temporary, it has altered the behavior of businesses and people in a manner resulting in negative impacts on global and local economies. The scope and severity of COVID-19 related to travel restrictions and "stay at home" or "shelter in place" orders vary by jurisdiction. This is also true abroad. Some countries closed their borders entirely to travelers from certain other countries in response to COVID-19 and others imposed strict travel requirements, including proof of a negative COVID-19 test within so many days prior to travel. In addition, some jurisdictions require mandatory quarantine before or after travel from other locations. COVID-19 and the measures taken to prevent or reduce it have adversely impacted state, national and global economic activities, including activities at the Airport.

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

Coronavirus Aid, Relief, and Economic Security ("CARES") Act

On March 27, 2020, the federal CARES Act became law, which among other things, allocates funds to eligible airports, provided they take particular steps, including with respect to keeping their workforces intact. The CARES Act included approximately $10 billion of assistance to U.S. commercial airports, which was apportioned among such airports based on various formulas.

Airport operators can use their awarded CARES Act grants to pay for any purpose for which airport revenues can lawfully be used, including, but not limited to, the payment of maintenance and operation expenses on or after January 20, 2020, and the payment of debt service on or after March 27, 2020. CARES Act grants must be used within four years from the date on which the agreement between the airport operator and the FAA is executed, and airport operators using CARES Act grants must comply with certain other obligations, including, but not limited to, employing at least 90.0% of their staff as of March 27, 2020 through December 31, 2020.

The Airport was awarded $81.2 million in CARES Act grants as reimbursement of certain Expenses and to cover a portion of the principal and interest on the Outstanding Senior Bonds and the Outstanding Subordinated Bonds. Approximately $60.6 million of the CARES Act grants were utilized by the Authority in Fiscal Year 2020 with the remaining CARES Act grants utilized by the Authority in Fiscal Year 2021. There are no remaining CARES Act grants.

Coronavirus Response and Relief Supplemental Appropriations ("CRRSA") Act

The CRRSA Act, enacted on December 27, 2020, was the second round of federal stimulus relief provided in response to COVID-19. This legislation included $2 billion in funds to be awarded as economic relief to eligible U.S. airports and eligible concessions at those airports to prevent, prepare for, and respond to COVID-19. These funds were distributed by the FAA as part of the Airport Coronavirus Response Grant Program. The Airport was allocated $20.6 million, including $2.35 million to be reserved for rent relief to in-terminal concessionaires at the Airport. Approximately $18.2 million in CRRSA Act funds were utilized by the Authority in Fiscal Year 2021, with the remaining CRRSA Act funds of approximately $2.4 million expected to be received and utilized in Fiscal Year 2022.

American Rescue Plan ("ARP")

A third round of federal stimulus related to COVID-19 was signed into law on March 11, 2021. The ARP includes $8 billion in relief for U.S. airports. The Airport was allocated $79 million, including $9.4 million to be reserved for rent relief to in-terminal concessionaires at the Airport. The Authority anticipates receiving and utilizing approximately $40 million of ARP funds in Fiscal Year 2022, with the remaining $39.4 million of ARP funds likely to be received and applied in Fiscal Year 2023.

The table below sets for a summary of the funds received and anticipated to be received along with the Fiscal Years in which such funds were expended or expected to be received and expended.

COVID-19 Relief Funds*
(in millions)

Relief Funds	Use of Funds	FY 2020	FY 2021	FY 2022	FY 2023	Total
CARES	O&M offset	$60.6	$20.6	--	--	$81.2
CRRSA	O&M offset		$18.2	$2.4	--	$20.6
ARP	O&M offset			$40.0	$39.4	$79.4
Total		$60.6	$38.8	$42.3	$39.4	$181.2

* For Fiscal Years ended September 30.
Source: Hillsborough County Aviation Authority.

Actions Taken in Response to COVID-19

In connection with the onset of the COVID-19 pandemic, the Authority previously implemented the following cost savings initiatives to reduce operating expenses and mitigate the impacts of COVID-19, some of which may no longer be in effect:

- Reduced contractual services to better align with passenger traffic;
- Deferred maintenance projects;

- Suspended employee travel and other non-essential expenses;
- Reduced the back half of Fiscal Year 2020 operating expenses by more than $10 million against the budget;
- Implemented a hiring freeze on non-critical positions;
- Introduced Flexible Work Program for Authority staff;
- Initiated Voluntary Separation Incentive Program;
- Introduced COVID-19 Vaccine Incentive Program for employees (greater than 90% success rate);
- Implemented On-Site COVID-19 Passenger Testing;
- Temporary closure of employee and certain Public Parking Facilities to meet operational needs of the Authority, Airport tenants, Airport service providers, and reduce the operating expenses of the operation. Currently only the valet operation remains closed which provides a savings in operating expenses that more than offsets the reduced revenue;
- Implemented energy-savings initiatives;
- Deferred or cancelled $906 million in capital projects;
- Extended and increased the line of credit with Truist Bank and STI Institutional & Government, Inc. from $100 million to $200 million (which will automatically reduce to the original $100 million limit on January 1, 2023);
- Prepaid 2021 maturity of the Authority's previously outstanding Airport Revenue Bonds, 2018 Series A in September 2020 to reduce interest expense;
- Provided over $63 million in various relief programs to tenants and airlines at the Airport for Fiscal Year 2020 and 2021. This relief consisted of reductions in rent and certain other payments due by tenants and airlines, and was funded through federal relief funds received by the Authority. All such relief programs expired on or before October 1, 2021.

COVID-19 Financial and Operational Impacts at the Airport

Passenger enplanements in Fiscal Year 2021 totaled 7,717,164, an increase of 15.5% from the 6,681,063 enplanements in Fiscal Year 2020 and 69.6% of the 11,085,290 enplanements in Fiscal Year 2019. For the first three months of Fiscal Year 2022, enplanements were 2,613,780, an increase of 105.1% from the 1,274,334 enplanements for the same period in Fiscal Year 2021 and which exceeded the Authority's budgeted enplanements for the first three months of Fiscal Year 2022 by 9.4%. See "THE AIRPORT SYSTEM - Enplanements and Aircraft Operations" herein for more information.

A comparative analysis of total Operating Revenues for the Fiscal Years 2021 and 2020 shows an increase in Operating Revenues of approximately 22.4% with Revenues increasing from approximately $183.1 million to $224.0 million. The Authority recognized total Operating Revenues of approximately $253.5 million for Fiscal Year 2019. See "FINANCIAL FACTORS" herein for more information.

After delaying or cancelling more than $906 million in capital projects at the start of the COVID-19 pandemic, the Authority is now working to accelerate some of those delayed projects. The faster-than-anticipated traffic recovery has also resulted in some additional capital projects being added into the Fiscal Year 2022 CIP. See "AIRPORT CAPITAL PROGRAM" herein.

See also "INTRODUCTION – Impact of COVID-19" and "CERTAIN INVESTMENT CONSIDERATIONS – COVID-19 Pandemic and Other Public Health Concerns" herein and APPENDIX A attached hereto for more information.

INFRASTRUCTURE INVESTMENT AND JOBS ACT

The Infrastructure Investment and Jobs Act of 2021 ("IIJA") was signed into law by President Biden on November 15, 2021, and includes approximately $20 billion for airport funding over the next five years. The Authority anticipates an initial first year allocation of approximately $21.7 million for the Airport and $295,000 for each of its three general aviation airports. The Authority is anticipated to receive similar allocations for each of the four succeeding years. In addition, additional funds may become available for terminal projects. In total, it is estimated that the Authority will receive approximately $110 million in IIJA funding over the course of five years. The Authority anticipates applying a total of $44 million in IIJA funding to the air cargo expansion and baggage claim level ceiling replacement projects, with application of IIJA funds ultimately dependent upon final guidance from the FAA for the terminal projects. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT" for more information. Notwithstanding the foregoing, these anticipated IIJA amounts are uncertain and subject to change as more information becomes available. See "CERTAIN INVESTMENT CONSIDERATIONS - Regulations and Restrictions Affecting the Airport."

AIRPORT CAPITAL PROGRAM

General

The Airport is undergoing a multi-year, multi-billion dollar capital development undertaking. In 2013, the FAA approved the Airport's 2012 Master Plan Update, as subsequently revised by the 2012 Master Plan Update – 2016 Addendum (collectively, the "Master Plan"). In addition to the projects in the Master Plan (the "Master Plan Projects"), the Authority also has certain additional projects planned in its Fiscal Year 2021 through Fiscal Year 2028 Capital Improvement Plan (the "CIP" and together with the Master Plan, the "Capital Program"). The Authority's total Capital Program for Fiscal Year 2021 through Fiscal Year 2028 has an estimated cost of approximately $2.2 billion, comprised of approximately $675.8 million of 2022 Projects (as defined herein), approximately $793.6 million of future Master Plan III Projects, and approximately $735.8 million of future CIP projects. See Table 3-1 in APPENDIX A for the anticipated funding sources associated with the Capital Program.

The Master Plan

The Airport Master Plan is being undertaken in three phases:

- Phase I: Decongestion
    - Phase I of the Master Plan was completed in 2018.
    - The primary components included projects which were designed to decongest the Airport's roadways and curbsides, expand rental car operations, improve passenger circulation through the construction of the APM (known as SkyConnect), and increase passenger circulation space on the Transfer Level of the Main Terminal by 33,000 square feet.

- Phase II: Enabling

  - Projects designed to expand capacity on the curbside and to continue preparation for construction of the future Airside D facility included in Phase III. Construction of the future Airside D will be necessary to handle forecasted international and domestic passenger growth.

  - Some Phase II projects were funded in part with the Authority's Airport Revenue Bonds, 2018 Series E (AMT) (the "2018E Bonds"), Airport Revenue Bonds, 2018 Series F Bonds (Non-AMT) (the "2018F Bonds") and Airport Subordinate Revenue Bonds, 2018 Series A (PFC AMT) (the "Subordinated 2018A Bonds"). These projects included the following: the Main Terminal curbside expansion, central energy plant and loading dock replacement, SkyCenter area development, FAA parking lot, widen and rehabilitate the George J. Bean Parkway and new economy parking, demolition of red side rental car garage and Airside D guideway, and Taxiway A and bridge.

  - The remaining portion of Phase II, which will be funded in part with the 2022A Bonds and the 2022B Bonds, will include the Authority office complex/interior office fit-out, Main Terminal curbside red side construction and demolition of the administration building.

  - The Authority anticipates these projects will be completed by 2025.

- Phase III: Expansion

  - Anticipated to include the construction of the Airside D facility with international and domestic gates. These projects are also designed to increase concessions space and increase opportunities for commercial development.

  - Implementation of Phase III will be undertaken as future passenger activity levels necessitate. It is currently anticipated that the Airside D construction will be completed by Fiscal Year 2028 and is expected to be funded by a debt issuance included PFC-backed debt in Fiscal Year 2024 as well as Florida Department of Transportation ("FDOT") funding.

  - However, the Airside D Shuttle Lobby Landside project component will be undertaken concurrently with the Main Terminal expansion red side construction project in Fiscal Year 2022 through Fiscal Year 2024 to allow for efficiencies during the construction process. The Airside D Shuttle lobby, shuttle guideway, and cars will be funded in part with the 2022 Bonds, while the remaining portion of the project is anticipated to be funded by FDOT.

The Authority is in the process of developing a new Master Plan Update. As part of this update, the Authority has engaged the Airport Consultant to conduct a comprehensive study of passenger projections for the next twenty years, airport capacity and emerging trends and technologies. It is anticipated that the update will be completed in late 2023 or early 2024 and address the Airport's long-term capital development, including, without limitation, the size and scope of the anticipated Airside D facility.

The CIP

In addition to the Master Plan projects, the Authority's Capital Program also includes its CIP, which includes certain additional projects planned for Fiscal Years 2022 through 2028. The CIP will refurbish and improve existing facilities and infrastructure and includes the following: approximately $442 million for terminal complex projects (including the replacement and rehabilitation of Airsides A, C and E shuttle cars, the replacement of the Main Terminal dynamic signage, west side checked baggage enhancements, Airside E baggage sort system configuration, Airsides A and F roof rehabilitation, Airside A, C and F restroom refurbishment and other Terminal Complex, airside building, and passenger transfer system projects), $412 million for airfield projects (including the concrete replacement of Runway 1R-19L, the replacement of the airfield perimeter fence, reconstruction of Taxiway E, and other airfield projects), $116 million for other projects (including the improvement of infrastructure for the Drew Park maintenance, repair and overhaul cluster area and administrative capital projects), $136 million in commercial landside projects (including the replacement of the Airport's parking revenue control system and other commercial landscape projects), $59 million in auxiliary and general aviation projects (including various rehabilitation and expansion projects for Peter O. Knight, Plant City, and Tampa Executive airports and improvements related to general aviation), $23 million in roads and grounds projects (includes the installation of dynamic signage on roads leading to the Airport, and other road signage, replacement, and expansion projects), and $6 million in extraordinary facilities (includes a planned fuel line replacement project). See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT" for more information.

The 2022 Projects

The 2022 Projects are expected to consist of certain Master Plan projects which have a total cost of approximately $295.5 million, as well as certain CIP projects described below which have a cost of approximately $380.3 million (collectively, the "2022 Projects"). The budgeted cost of the 2022 Projects is approximately $675.8 million, of which approximately $373.0 million is anticipated to be funded with proceeds from the 2022A Bonds and the 2022B Bonds.

Master Plan Projects Included within the 2022 Projects

Set forth below are summaries of the Master Plan Projects included within the 2022 Projects, along with their estimated costs. All of the following projects are part of Phase II of the Master Plan except for the last project described in this section, the Airside D Shuttle Lobby Landside project, which is a part of Phase III of the Master Plan. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT" for more information.

<u>Main Terminal Curbside Expansion (Red Side) Construction ($205.2 million)</u>. This project includes the expansion of the curbside through the construction of four additional lanes of the Red Side (north side) Main Terminal drive for arrivals and departures. These new express drop-off lanes will be used by passengers who will by-pass ticketing and baggage check-in and will directly access the airside shuttles. The Blue Side was completed in November 2021. The Red Side design has been completed and construction is anticipated to begin in 2022.

<u>Authority Office Complex/Interior Office Fit-Out ($53.1 million)</u>. The Authority's offices are being relocated to the new SkyCenter One building. A third-party developer constructed and currently owns the building, but improvements are the responsibility of the tenants. This project involved the design and construction of the Authority's interior office fit-out within the office complex. The Authority occupies three of the nine floors or approximately 97,000 square feet, with the remaining space leased to other tenants. The Authority will consolidate and relocate most of its administrative employees to the new office complex in early 2022.

Demolition of Administration Building ($10.9 million). This project includes the demolition of the two-story, 144,000 square foot Office Building located north of the Main Terminal Building, which was previously used as the Authority's office space. This demolition was necessary as an enabling project for the Red Curbside Expansion, given that the express curbs will occupy the area previously housing the Administration Building.

Airside D Shuttle Lobby Landside ($26.4 million). This project includes the construction of the Main Terminal Airside D Shuttle Station (Shuttle Station) as part of the Main Terminal Curbside Expansion program. The Shuttle Station final design was completed as part of the Red Side Vertical Circulation Building. The construction of the Shuttle Station is integrally connected with the construction of the Red Side Curb Expansion; therefore, the timing of the Shuttle Station construction will occur prior to the remainder of Airside D construction to allow for efficiencies in the construction process.

CIP Projects Included within the 2022 Projects

Set forth below are summaries of the CIP Projects included within the 2022 Projects, along with their estimated costs. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT" for more information.

Air Cargo Expansion ($91.5 million). The air cargo expansion project supports rapid cargo growth at the Airport and will include the construction of cargo facilities, site development, taxiway widening, expanded taxilanes, additional aircraft parking aprons, ground service equipment storage areas, landside roadway access improvements, aircraft fueling facilities, and trailer staging areas. The air cargo expansion will develop a portion of the 70 acres of land located east of the Main Terminal.

Airsides A & C Shuttle Car Rehabilitation/Replacement ($74.1 million). This project involves the rehabilitation and replacement of the shuttle cars operating at Airsides A and C. Automated train control, communications, and supervisory control and data acquisition systems are being replaced. In addition, this project will install the new systems with Bombardier's new shuttle system offices on Level 7 of the long-term parking garage. The shuttle systems at Airsides A and C have been operating since 1995 and have accumulated over 1.5 million miles, and replacement is now needed.

Airsides A & E Checkpoint Expansion ($53.9 million). Both Airsides A and E were designed prior to the current TSA standards and therefore do not meet the throughput and space requirements to provide a satisfactory level of customer service. The expansion will add one additional screening lane at each airside and will add 4,400 square feet and 4,200 square feet of queuing area for Airsides A and E, respectively.

Monorail System Decommissioning and Moving Walkway Installation ($33.5 million). This project includes the decommissioning of the existing monorail system and the installation of moving walkways between the long-term parking garage and the Main Terminal. Use of moving walkways in the Airport's parking garage facilities was first introduced in the Economy Garage facility as part of the recently completed APM system project. An additional benefit to removing the monorail system from the parking garage facilities is the net gain of approximately 450 vehicular parking spaces that could then be utilized for increased parking availability and associated revenue.

North Remote Overnight Parking ($23.1 million). This project includes the construction of a remote overnight parking area located north of the Main Terminal. This new parking area will accommodate up to 12 Airplane Design Group (ADG) III aircraft, and a new ground service equipment storage area will be constructed on the north side of the realigned service road, directly north of the proposed remove overnight parking apron. This project is necessary given that the existing remote overnight parking area is in the footprint of the planned Airside D development.

Airside A Passenger Boarding Bridge, Preconditioned Air Handling Unit and Ground Power Unit Replacements ($22.6 million). This project entails the replacement of the passenger boarding bridges at Airside A. The fifteen passenger boarding bridges at Airside A have served their useful life with more than 25 years of exposure to the elements and heavy use. Replacement is necessary for the airside to continue to operate, especially as annual enplaned passengers continue to increase and fleet mixes adjust. The preconditioned air-handling units and ground power units will also be replaced to maintain compatibility with current technology.

Baggage Claim Level Ceiling Replacement ($20.1 million). This project involves the replacement of the baggage claim ceiling system and associated ceiling mounted systems in conjunction with updates to the overall ceiling architecture consistent with other recently updated high-traffic public terminal areas.

Airport Security System Replacement ($18.4 million). This project replaces the Airport Access Control System and Closed-Circuit Television. The Airport Access System was first installed in 2002 and is well beyond its useful life of 10 to 15 years. The scope includes installing access control at all 58 boarding bridge doors, replacing 60 analog cameras with digital, and installing biometrics for CBP entry and exit. This project also will replace the intercommunications systems at all of the perimeter fences.

Airside C & F Restroom Renovations & Expansion ($15.6 million). This project involves the renovation of the restrooms in Airsides C and F as well as the expansion of the Airside C south restrooms.

Arrival and Departure Drives Ceiling Replacement ($10.9 million). This project replaced the overhead exterior ceilings on all four drive lanes on the Red Side and Blue Side of the Main Terminal. The ceilings associated with the west crossover drive and valet area were replaced as well.

North Cargo Facility Rehabilitation ($9.0 million). The following improvements will be made to this facility: roof and truck court pavement rehabilitation, overflow parking provided, and relocation of the airfield service road.

Purchase of Additional SkyConnect Trains ($13.2 million). The purpose of this project is to purchase two additional vehicles (two cars per vehicle) for the SkyConnect APM system that provides transportation of Airport passengers and tenants between the Main Terminal and the economy parking and rental car facilities.

FINANCIAL FACTORS

Budget Procedures

The Authority operates on a Fiscal Year commencing October 1st and ending September 30th. The Authority's budget is prepared in June of each year by the Finance Department, with input from all Department Directors, Vice Presidents, Executive Vice Presidents and the Chief Executive Officer. The airlines that enter into Space Rental Agreements (the "Signatory Airline(s)"), through their Airport Airline Affairs Committee, are entitled to review and comment upon, but do not have the right to approve or disapprove the proposed operating and capital budgets. After review and receipt of recommendations relating thereto by the Authority's Airport Consultant, the budget is presented to the Authority Board in August. After their review, the Board adopts the budget at the September meeting. New rates and charges are effective October 1 of each Fiscal Year and the budget and rates and charges may also be modified during the year, should conditions warrant.

Historical Operating Results

The following table presents historical operating results of the Authority for the Fiscal Years 2017 through and including 2021.

Hillsborough County Aviation Authority
Historical Operating Results[1]
(In thousands)

	Fiscal Years 2017-2021[2]				
Operating Revenues	2017	2018	2019	2020[3]	2021[3]
Airfield	$19,039	$18,808	$22,365	$16,852	$26,158
Terminal Building	48,459	54,115	58,378	40,957	55,475
Airside Buildings	21,091	23,425	25,528	24,790	28,141
Commercial Landside	106,491	120,972	129,563	82,015	93,429
Cargo	2,331	3,192	3,376	3,590	3,348
Auxiliary Airports	1,299	1,421	1,455	1,418	1,547
General Aviation	2,504	2,665	2,829	2,859	3,116
Federal Reimbursements	948	776	859	306	361
Other	9,988	9,307	9,109	10,266	12,425
Total Operating Revenues	212,150	234,682	253,462	183,054	224,000
Operating Expenses					
Airfield	13,301	13,621	16,803	17,332	18,325
Terminal Building	30,457	34,580	36,646	34,842	34,751
Airside Building	27,546	30,031	32,465	31,012	28,740
Commercial Landside	28,102	32,965	35,753	32,757	31,624
Cargo	818	870	833	941	865
Auxiliary Airports	1,687	2,114	2,068	1,812	2,301
General Aviation	1,316	1,365	1,494	1,536	1,594
Passenger Transfer System	4,452	4,695	5,043	5,187	5,986
Roads and Grounds	10,475	11,417	11,660	11,757	11,129
Other	6,859	14,000	11,253	2,298	2,372
Pension Adjustment	--	--	--	9,297	(3,890)
Total Operating Expenses	125,012	145,659	154,016	148,771	133,797
Signatory Airline Net Revenue Sharing	8,841	12,503	16,253	538	1,188
Operating Income Before Depreciation and Amortization	78,297	76,519	83,193	33,745	89,015
Depreciation and Amortization	81,539	103,282	150,438	129,013	130,811
Operating Income (Loss)	(3,242)	(26,762)	(67,245)	(95,268)	(41,796)
Non-Operating Revenues and Expenses					
Interest Income	3,135	3,864	17,579	12,279	3,474
Net Realized and Unrealized Investment Gain (Loss)	(3,990)	(3,827)	10,549	4,555	(6,031)
Interest Expense	(30,342)	(51,205)	(63,656)	(63,646)	(62,206)
CARES and CRRSA Acts Airport Proceeds[4]	--	--	--	60,592	38,816
Total Nonoperating Expenses	(31,197)	(51,168)	(35,529)	13,780	(25,947)
Change in Net Position before Capital Contributions	(34,439)	(77,930)	(102,774)	(81,488)	(67,743)
Capital Contributions					
Passenger Facility Charges	37,401	41,767	43,212	25,058	32,493
Federal and State Grants	103,823	28,046	20,473	36,515	26,592
Federal Reimbursements	78	18,243	20,959	23,282	13,572
Customer Facility Charges	35,878	33,967	31,807	17,207	17,526
Other Contributions	--	--	--	32,389[5]	-
Total Capital Contributions	177,180	122,023	116,450	134,451	90,183
Change in Net Position	142,741	44,092	13,676	52,963	22,440
Total Net Position - Beginning of Year	936,472	1,079,213	1,123,306	1,136,982	1,189,945
Total Net Position – End of Year	$1,079,213	$1,123,306	$1,136,982	$1,189,945	$1,212,385

(1) The historical operating results were derived from the Authority's audited financial statements for the Fiscal Years 2017 through and including 2021. See "FINANCIAL STATEMENTS" herein.
(2) Totals may not foot due to rounding.
(3) Results impacted by COVID-19. See "IMPACT OF THE COVID-19 PANDEMIC ON THE AUTHORITY AND THE AIRPORT" and "CERTAIN INVESTMENT CONSIDERATIONS – COVID-19 Pandemic and Other Public Health Concerns herein for more information.
(4) CARES Act proceeds were used in Fiscal Years 2020 and 2021 and CRRSA Act proceeds were used in Fiscal Year 2021.
(5) Represents a one-time transfer of ownership of newly completed United Airlines maintenance hangar facility.

Source: Hillsborough County Aviation Authority, January 2022.

Management Discussion of Historical Financial Results

The information under this heading is primarily from the Authority's audited financial statements for the Fiscal Year 2021. See APPENDIX B – "AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2021 AND 2020" for more information.

The following table summarizes passenger airline rents, landing fees, net revenue sharing and cost per enplaned (departing) passenger for Fiscal Years 2019 through 2021 (in thousands).

	Fiscal Years		
Passenger Airline Costs*	2019	2020	2021
Airline Landing Fees	$18,960	$13,130	$20,907
Landside Terminal Rentals	27,553	22,090	32,584
Airside Building Rentals	24,488	23,846	31,604
Total Airline Fees and Charges	71,001	59,066	85,095
Less: Airline Revenue Sharing	(16,253)	(538)	(1,188)
Net Airline Fees and Charges	$54,748	$58,528	$83,907
Enplaned Passengers	11,085	6,681	7,717
Airline Cost per Passenger	$4.94	$8.76	$10.87

* All costs other than Airline Cost per Passenger are shown in thousands.

Airport Activity

A total of 15.4 million passengers traveled through the Airport in Fiscal Year 2021, which was 15.3% higher than Fiscal Year 2020. Particularly during the last seven months of Fiscal Year 2021, passenger traffic was up 190.1% versus Fiscal Year 2020.

Passenger enplanements at the Airport for Fiscal Year 2021, totaled 7.72 million, a 15.5% increase as compared with 6.68 million enplanements in Fiscal Year 2020. Of the total enplanements in Fiscal Year 2021, 5.54 million or 72% occurred during the last seven months of Fiscal Year 2021, which was consistent with the leisure travel recovery trends around the country. As a result of these factors, the Airport's operating revenues grew up to $224 million, $9.2 million or 4.3% above the Fiscal Year 2021 budget.

For Fiscal Year 2021, the top three airlines, in terms of passenger enplanement and market share, were Southwest, Delta, and American. Southwest remained the highest market share at 28.6%, Delta moved to second at 17.4%, and American was third at 17.3%. During 2020, Southwest had the highest market share of 30.3%, American was second at 16.2%, and Delta was third at 15.3%.

Landed weight in Fiscal Year 2021 totaled 10,436,421 thousand pounds, compared to 10,071,738 thousand pounds in Fiscal Year 2020. The number of landings for domestic and international flights was 68,830 for Fiscal Year 2021, compared to 65,610 for Fiscal Year 2020. The increases in Fiscal Year 2021 were attributable to an industry-leading traffic recovery from the COVID-19 pandemic. The decreases in landed weight and operations in Fiscal Year 2020 were primarily due to the significant capacity and operational reductions of the passenger carriers as a result of the COVID-19 pandemic.

Operating Revenues

Overall the total operating revenues of the Authority were $224.0 million in Fiscal Year 2021, an increase of $40.9 million, or 22.4%, compared with Fiscal Year 2020. As previously mentioned, this increase was primarily due to the implementation of the cost-recovery rate making methodology through the Authority's Rates Resolution, along with the recovery of passenger traffic. Net airline revenues were up by $27.4 million, or 45.3% versus Fiscal Year 2020 as a result of the transition.

Rental car concessions exceeded the Authority's Fiscal Year 2021 budget by $9.6 million, or 32.5%, and were $6.7 million, or 20.6% higher than Fiscal Year 2020. These results are a reflection of a strong leisure travel recovery as well as increases in the daily rental rate due to vehicle inventory shortages across the nation. Parking revenue has gradually improved through the year and finished up by more than $5.2 million, as compared with the last Fiscal Year which offset a slight decrease in ground transportation revenues.

Non-aviation commercial area rental revenues increased by $2.5 million compared with the Fiscal Year 2020, reflecting the continued increase in property and appraised value for the Authority's various leases. Similarly, maintenance and hanger, fuel farm rental, and airfield concessions increased by $1.1 million, offsetting a loss of inflight kitchen concessions of $0.25 million.

Overall, the total operating revenues for the Authority were $183.1 million in Fiscal Year 2020, a reduction of $70.4 million, or 27.8%, compared with Fiscal Year 2019. The reduction was primarily due to the passenger activity declines as a result of the COVID-19 pandemic.

The airlines have seen a significant disruption to domestic and international air travel since March 2020. All commercial and passenger air carriers operating at the Airport experienced severe reductions in revenue, which resulted in near-term cash flow challenges for the airlines. In order to help alleviate these issues, the Authority opted to forego the annual year-end settlement on activity related cost centers which resulted in $10.2 million in relief for the Signatory Airlines.

Similarly, concessionaires operating at the Airport have experienced severe reductions in revenue. The Authority temporarily abated certain rents and minimum annual privilege fees for the concessionaires, ground transportation, and rental car operators to better align the operator cash flows with the passenger growth. These various relief programs totaled $33 million. All such relief programs expired on or before October 1, 2021.

The Covid-19 pandemic led to quarantine and shelter-at-home orders, significantly decreasing parking activity nationwide. In 2020, there was no exception at the Airport. The parking revenues dropped $32.9 million, or 44.4%, and ground transportation per-trip fee revenues were down $1.8 million, or 29.7%, as compared with Fiscal Year 2019.

Operating Expenses

The Authority took action to reduce Fiscal Year 2020 operating expenses below budgeted expenses by more than $10 million in response to the COVID-19 pandemic crisis. Fiscal Year 2021 operating expense budget reflected continued resiliency as the Authority managed the financial and operational impact of the pandemic. The actual results demonstrated management's ability to effectively deal with the economic crisis and not only maintain but build financial reserves during some of the hardest times the industry has ever experienced.

Total operating expenses were $133.8 million for Fiscal Year 2021, which represents a $15 million, or 10.1% decrease versus Fiscal Year 2020. Expenses excluding Governmental Accounting Standards Board ("GASB") 68 Pension and GASB 75 Other Post-Employment Benefits ("OPEB") balances were $137.7 million, an increase of $0.5 million compared with Fiscal Year 2020. A comparative analysis of major expense categories indicates that gross payroll expenses decreased by $0.9 million, or 1.1%. This decrease is attributable to the hiring freeze and the voluntarily separation incentive program implemented at the end of Fiscal Year 2020, which reduced approximately $2 million in salaries and wages and helped offset the increase in Florida Retirement System Contributions of $0.5 million and leave and vacation payout of $0.7 million. Due to the budget reduction and cost control measure in place during the pandemic, the contracted services decreased by $2.8 million, or 13.5%, while overall facility maintenance costs were reduced by $0.9 million, or 3.8%. With the passenger traffic levels improving, utilities and insurance expenses increased by $1.4 million while cloud information technology service fees increased by more than $0.5 million as the Authority continues to transition to cloud products.

Changes in Net Assets

Current assets at September 30, 2021 totaled $306.8 million, an increase of $85.3 million from the prior Fiscal Year. The major contributing factor is an increase in cash and cash equivalents balance by $75.7 million resulting from matured operating funds investments returning to the current cash accounts, and a reclassification of investment pool balances as cash equivalents at Fiscal Year end to improve the Authority's liquidity level. In addition, $4.6 million increase in operating accounts and interest receivable, and $2.9 million increase in government grants receivable were also contributed to the current assets increases.

Current assets at September 30, 2020 totaled $221.5 million, a decrease of $47.1 million from the prior Fiscal Year. The contributing factors are decreases of $74.6 million in current investments due to its maturity at the end of Fiscal Year 2021, $8.4 million in government grants receivable, $4.8 million in operating accounts and interest receivable. Offsetting these decreases were matured investments returning to the cash accounts, adding $40.7 million to the Authority's liquidity level.

Current liabilities, with a balance of $99.1 million at September 30, 2021, $9.5 million higher than the balance of the prior Fiscal Year. The change is primarily attributable to an increase of $13.2 million in current bonds principal payable. An overall decrease of unrestricted current liabilities of $4.3 million offsets the increase in current restricted liabilities.

Current liabilities, with a balance of $89.6 million at September 30, 2020, were $36.0 million lower than the balance of the prior Fiscal Year. The decreases were primarily attributable to a short fall in net operating revenues due to the pandemic crisis, resulting in a decrease of $15.7 million of accrued airline revenue sharing, and a reduction of $24.0 million of current payable of revenue bonds with the Authority's prepaying $15.7 million of 2018A Bonds' principal in Fiscal Year 2020, and a decrease of operating accounts payable and deferred revenues of $5.6 million, which offset the increases in accrued construction expenditures of $4.8 million and operating expenses of $4.6 million.

At September 30, 2021, non-current cash and investments were decreased $149.7 million, due to the pace of ongoing constructions that consumed a large portion of the bonds and bank note proceeds. PFCs receivable were increased by $3.0 million, reflecting the post Covid-19 passenger traffic recovery.

At September 30, 2020, non-current cash and investments decreased $101.7 million, primarily due to the pace of Master Plan Phase II construction projects that consumed a large portion of the bonds proceeds. PFCs receivable were down by $3.4 million, relating to drastically reduction of enplaned passengers as a result of the COVID-19 pandemic.

At September 30, 2021, non-current liabilities totaled $1.53 billion, a decrease of $32.4 million, compared with the balance of prior Fiscal Year end. The decrease is primarily attributable to a reduction of $48.4 million in FRS (as defined herein) pension liabilities, resulting from a strong financial market performance, which generated 29.5% of return on investments during Fiscal Year 2021, as compared with only 3% investment return in Fiscal Year 2020. In addition, the bank note in the amount of $66.1 million was issued, and $46.4 million bonds will be matured in Fiscal Year 2022.

At September 30, 2020, non-current liabilities totaled $1.6 billion, an increase of $1.4 million compared with the balance of prior Fiscal Year end, primarily attributable to the net increase of $13.3 million pension and OPEB liabilities, even though there were $72.9 million reductions in long-term bonds payable to offset the new issuance of bank note of $40.2 million.

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Cash and Investment Balances

	As of September 30[1]				
	2017	2018	2019	2020	2021
Operating Funds					
Revenue Fund	$17,421,300	$19,588,879	$20,642,043	$13,385,543[2]	$22,991,226
Operating & Maintenance Fund	15,164,200	13,664,278	14,464,312	17,713,517	9,085,498
Operating Reserve Account	20,204,658	21,631,162	23,857,708	24,642,024	22,886,635
Other	1,782,800	1,536,169	2,111,673	1,261,650	3,383,650
Subtotal	$54,572,958	$56,420,488	$61,075,736	$57,002,734	$58,347,009
Surplus Fund	$84,678,162	$94,796,646	$106,809,072	$103,900,306	$169,257,938
Total Funds Available	$139,251,120	$151,217,134	$167,884,808	$160,903,040	$227,604,947
Operating Expenses (actual/day)	$321,108	$351,304	$382,682	$372,215	$365,282
Days Cash on Hand	434	430	439	432	623
Debt Service Funds	$82,419,905	$84,269,351	$124,318,151	$118,109,890	$108,514,346
Capital Improvement and Equipment Funds					
Capital Improvement and Equipment Funds[3]	$964,998	$472,172	$8,039,873	$4,095,731	$358,705
Rental Car Facility Fee for Future Improvements	45,097,999	61,218,934	63,134,553	56,475,970	47,464,442
Bond/CP/Bank Notes Construction Funds	-	-	-	25,159,613	41,828,922
PFC Fund	38,251,353	56,790,245	68,877,097	66,021,568	63,724,447
Senior Bonds	17,485,631	41,230,596	268,081,565[4]	166,651,351	75,305,270
Subordinate Bonds	18,176,176	643,872	87,780,315[5]	57,161,336	24,063,607
CFC Bonds	58,341,640	14,393,005	10,951,124	9,196,375	1,980,319
Subtotal	$178,317,797	$174,748,824	$506,864,527	$384,761,944	$254,725,712
Total Cash & Investments	$399,988,822	$410,235,259	$799,067,486	$663,774,873	$590,845,006

(1) The historical cash and investment balances were derived from the Authority's audited financial statements for the Fiscal Years 2017 through 2021. See "FINANCIAL STATEMENTS" herein.
(2) Results impacted by COVID-19.
(3) Amounts primarily include Authority-funded capital improvement funds, along with grant reimbursements. Variations from year to year are primarily due to timing between the dates of funding and payments or reimbursements, as amounts reported are as of the reporting date.
(4) Increase from prior year reflects the issuance of the 2018E Bonds and the 2018F Bonds.
(5) Increase from prior year reflects the issuance of the Subordinated 2018A Bonds.

Risk Management and Insurance

The Authority has in place a comprehensive airport liability insurance policy with Global Aerospace, Inc., which provides a policy limit of $300 million and a comprehensive excess airport liability insurance policy with XL Specialty Insurance Company, which provides a policy limit of $200 million. The Global Aerospace, Inc. liability policy includes $150 million aggregate sublimit for war and terrorism coverage. Both annual policies expire on October 1, 2022. The Authority is also named as an additional insured on liability policies required to be maintained by all airline operators and airport tenants.

The Authority has $500 million of property insurance coverage on a quota share basis with AIG Specialty Insurance Company, ACE American Insurance Company, Starr Surplus Lines Insurance Company, National Fire & Marine Insurance Company, Underwriter at Lloyd's, London (Ark), Indian Harbor Insurance Company, Homeland Insurance Company of NY, Scottsdale Insurance Company, and

Great American Insurance Company. The policies expire on April 1, 2022, but are expected to be renewed on similar terms. The total coverage limit for property insurance is $500 million with sublimits of $100 million per occurrence of property terrorism coverage, $5 million aggregate of nuclear, chemical, biological and radiological coverage, $75 million of hurricane coverage, and $75 million of flood coverage. This property insurance has a deductible of 5% of total insurable values at the time of the loss at each insured location, calculated on a property specific basis, subject to a minimum of $250,000 for any one occurrence for Special Flood Hazard Area or Named Storm and a $250,000 all other perils deductible. The Authority's workers' compensation insurance is provided by the Florida Municipal Insurance Trust. Health insurance is self-insured and currently managed by Aetna.

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Outstanding Bond and Note Indebtedness

After the issuance of the Bonds, the Authority will have the following Outstanding Bonds and Notes as follows:

Series	AMT Tax Status	Final Maturity Date (October 1)	Principal Amount Outstanding after Issuance of the Bonds
Senior Bonds(1)			
2013B(2)	AMT	2023	$11,435,000
2015A	AMT	2039	88,585,000
2015C(2)	Non-AMT	2023	7,680,000
2017A(2)	AMT	2031	54,665,000
2018A(2)	AMT	2023	9,200,000
2018B(2)	AMT	2028	32,175,000
2018C(2)	AMT	2033	26,665,000
2018E	AMT	2048	140,120,000
2018F	Non-AMT	2048	160,855,000
2021A(2)	AMT	2027	31,400,400
2022A	AMT	2052	263,760,000
2022B	Non-AMT	2052	111,390,000
Total Senior Bonds			$937,930,400
Subordinated Bonds(3)			
2013A	AMT	2023	$19,110,000
2018A	AMT	2048	102,500,000
2022A	Taxable	2044	348,105,000
Total Subordinated Bonds			$469,715,000
Total Senior and Subordinated Bonds			$1,407,645,400
CFC Bonds(4)			
2015A	Non-AMT	2044	$88,975,000
2015B	Taxable	2041	268,560,000
Total CFC Bonds			$357,535,000
Total Bonds			$1,765,180,400
Subordinated Notes(5)			
2020A Notes			$0
Total Bonds and Notes			$1,765,180,400

(1) The Senior Bonds are payable from Revenues derived by the Authority from operation of the Airport System after the payment of Operating Expenses.

(2) Not publicly offered.

(3) The Subordinated Bonds are payable from Pledged Revenues from the operation of the Airport System, that are available for payment of subordinated indebtedness under the Senior Trust Agreement and Available PFC Revenues available to pay subordinated PFC indebtedness under the Senior Trust Agreement. No indebtedness secured by Senior PFC Revenues is currently outstanding.

(4) The CFC Bonds are payable from Pledged Cash Flow, which is defined in the Authority's CFC Trust Agreement dated September 1, 2015, as supplemented by a Supplemental Trust Agreement dated September 1, 2015, and generally includes On-Airport CFCs, Off-Airport CFCs and On-Airport Concessionaire Deficiency Payments. See "Future Financings" for more information on the anticipated refunding of all or a portion of the 2015A CFC Bonds and the 2015B CFC Bonds.

(5) The Subordinated Notes are payable from Pledged Funds. See "Revolving Credit Agreement" on the following page for more information on the 2020A Notes and the Pledged Funds. The 2020A Notes are subordinate to the Senior Bonds and Subordinated Bonds.

Revolving Credit Agreement

The Authority issued its Tampa International Airport Subordinated Revenue Notes, Series 2020A (the "2020A Notes") pursuant to the Revolving Credit Agreement dated as of April 20, 2020 and, unless extended, expiring May 11, 2025, among the Authority, Truist Bank, STI Institutional & Government, Inc., and Truist Bank, as agent (the "Revolving Credit Agreement").

The Revolving Credit Agreement, in the amount not to exceed $100,000,000, is restricted for funding Authority capital requirements. Effective July 1, 2020, the Revolving Credit Agreement was amended to increase the line to $200,000,000, originally through June 30, 2021, which was subsequently extended through January 1, 2023. On January 1, 2023, the Revolving Credit Agreement, pursuant to its terms, will be reduced to the original $100,000,000 limit. Incremental draws under the Revolving Credit Agreement require that the Authority be in compliance with its covenants and that all of its financial reporting be current. Additionally, each draw on the Revolving Credit Agreement will be tied to a specific project or group of projects. The Revolving Credit Agreement currently provides for an interest rate based on LIBOR; however, upon the cessation of LIBOR on June 30, 2023, the Revolving Credit Agreement provides for the parties to establish as a substitute for the LIBOR Rate an interest rate based on an alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution that is consistent with accepted market practice that so that the interest rate under the Revolving Credit Agreement will be substantially equivalent to the LIBOR Rate and, in the absence of such agreement, the rate will automatically revert to an interest rate based on the Federal Funds Rate then in place.

The Authority covenanted in the Revolving Credit Agreement that the proceeds of any new Senior Bonds, Subordinated Bonds, and grant proceeds received to refinance or repay costs associated with projects initially financed under the Revolving Credit Agreement will be used first to repay the draw or draws made specifically for that project on the Revolving Credit Agreement.

Amounts due and payable under the Revolving Credit Agreement are secured by the "Pledged Funds," which include the Revenues of the Authority, if any, available for the payment of subordinated indebtedness pursuant to the Senior Trust Agreement, after making all distributions required under the Subordinated Trust Agreement and "Available PFC Revenues" as defined in the Senior Trust Agreement available for payment of subordinated PFC indebtedness under the Senior Trust Agreement, after making all deposits required under the Subordinated Trust Agreement to be paid from Available PFC Revenues, but only to the extent debt service on the 2020A Notes are eligible to be paid from PFCs. Thus, the outstanding Senior Bonds and the Subordinated Bonds have, and each Series of the Bonds will have, superior payment positions to the Revolving Credit Agreement on Revenues pursuant to the Trust Agreements and, to the extent applicable, on Available PFC Revenues under the Senior Trust Agreement.

As of the date hereof, the Authority's outstanding indebtedness under the Revolving Credit Agreement is $106,261,015. The Authority anticipates paying all of such outstanding indebtedness with proceeds from the 2022 Bonds and other cash on hand. The Authority does not have any expectations for any future draws during the remainder of Fiscal Year 2022 at this time, but may access or increase its credit line under the Revolving Credit Agreement in the future. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – The Capital Program, the 2022 Projects, and Funding Sources."

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Historical Debt Service Coverage

The actual annual debt service coverage ratios for the five Fiscal Years 2017 through 2021 are presented in the table below for the Senior Bonds, the Subordinated Bonds and combined for the Senior and Subordinated Bonds. These amounts are presented in accordance with the Senior Trust Agreement and the Subordinated Trust Agreement.[1]

Senior Bonds

Hillsborough County Aviation Authority
Historical Debt Service Coverage for Senior Bonds
Fiscal Years 2017 through and including 2021
(dollars in thousands)

	2017	2018	2019	2020(2)	2021(3)
Net Revenues Available to Pay Debt Service	$103,495	$115,687	$125,890	$118,169	$133,096
Bond Debt Service	46,288	55,577	55,194	56,737	54,480
Debt Service Coverage(1)	2.24x	2.08x	2.28x	2.08x	2.44x

(1) Required Senior Bonds debt service coverage is 1.25x.
(2) Gross Revenues were impacted as a result of the COVID-19 pandemic. Federal funds received pursuant to the CARES Act were used to offset Operating Expenses in the above coverage calculation.
(3) Gross Revenues were impacted as a result of the COVID-19 pandemic. Federal funds received pursuant to the CARES Act and the CRRSA were used to offset Operating Expenses in the above coverage calculation.

Subordinated Bonds

Hillsborough County Aviation Authority
Historical Debt Service Coverage for Subordinated Bonds
Fiscal Year 2017 through and including 2021
(dollars in thousands)

	2017	2018	2019	2020	2021
Pledged Revenues Available to Pay Debt Service(1)	$85,751	$92,892	$116,058	$88,588(3)	$106,635(4)
Bond Debt Service	15,328	15,328	28,001	28,516	28,512
Debt Service Coverage(2)	5.59x	6.06x	4.14x	3.11x	3.74x

(1) Pledged Revenues includes PFCs.
(2) Required Subordinated Bonds debt service coverage is 1.25x.
(3) Gross Revenues were impacted as a result of the COVID-19 pandemic. Federal funds received pursuant to the CARES Act were used to offset Operating Expenses in the above coverage calculation.
(4) Gross Revenues were impacted as a result of the COVID-19 pandemic. Federal funds received pursuant to the CARES Act and the CRRSA were used to offset Operating Expenses in the above coverage calculation.

[1] The Senior Trust Agreement allows the Authority to include in "Revenues" for purposes of the coverage requirement, moneys remaining in the Surplus Fund at the end of the preceding Fiscal Year that are deposited into the Revenue Fund. See APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT – Revenues and Funds – Funds and Accounts – Surplus Fund." "Revenues" also includes CFC Revenues paid to the Authority for prior RAC projects and Revenue Recovery. CFC Revenues have not been pledged to secure the Senior Bonds or the Subordinated Bonds, but the Authority has voluntarily elected to deposit certain portions of CFC Revenues into the Airport System Revenue Fund and has indicated the intention to continue this practice in the future; however, it reserves the right to change this policy in the future.

Combined Senior and Subordinated Bonds

Hillsborough County Aviation Authority
Historical Debt Service Coverage for Senior and Subordinated Bonds
Fiscal Year 2017 through and including 2021
(dollars in thousands)

	2017	2018	2019	2020	2021
Available Revenues to Pay Debt Service(1)	$132,039	$148,468	$171,251	$145,325(3)	$160,635(4)
Bond Debt Service	61,616	70,905	83,195	85,253	82,993
Debt Service Coverage(2)	2.14x	2.09x	2.06x	1.70x	1.94x

(1) Available Revenues includes PFCs.
(2) Required Subordinated Bonds debt service coverage is 1.15x.
(3) Gross Revenues were impacted as a result of the COVID-19 pandemic. Federal funds received pursuant to the CARES Act were used to offset Operating Expenses in the above coverage calculation.
(4) Gross Revenues were impacted as a result of the COVID-19 pandemic. Federal funds received pursuant to the CARES Act and the CRRSA were used to offset Operating Expenses in the above coverage calculation.

Source: Hillsborough County Aviation Authority.

Future Financings

The Authority anticipates issuing Additional Bonds and Additional Subordinated Bonds in 2024 in the original principal amounts of $517.4 million and $210.0 million, respectively, to finance portions of the Airport's CIP projects. In addition, the anticipated timing for undertaking the Master Plan Phase III projects continues to be evaluated by the Authority, with project implementation to be undertaken as future passenger activity levels dictate. Funding for the Master Plan Phase III is anticipated to include the proceeds of such future bonds. A portion of the potential debt service on such bonds will be payable during the Projection Period set forth in the Consultant Report. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT" for more information. Additionally, the Authority continuously evaluates refunding opportunities and, when economically beneficial, may refund one or more Series of its outstanding Bonds. Finally, the Authority anticipates issuing Customer Facility Charge Revenue Refunding Bonds in March 2022 to refund all or a portion of its outstanding 2015A CFC Bonds and 2015B CFC Bonds. The Authority's CFC Bonds are secured by the Pledged Cash Flow. See "Outstanding Bond and Note Indebtedness" herein"

AIRLINE RATES, FEES AND CHARGES RESOLUTION

On September 3, 2020, the Authority adopted the Tampa International Airport Airline Rates, Fees and Charges Resolution for the Use of Tampa International Airport Tampa, Florida (the "Rates Resolution") which became effective on October 1, 2020. The Rates Resolution transitioned the Airport to a rate setting model which establishes the operational and financial requirements that airlines agree to follow when conducting air transportation business at the Airport. The Rates Resolution is in accordance with the FAA's Policy Regarding the Establishment of Airport Rates and Charges and replaces the previous Airline Agreement which expired on September 30, 2020 (the "Airline Agreement").

The Rates Resolution incorporates the use of the main terminal building, Airsides A, C, E and F, future Airside D, and the airfield at the Airport. The Rates Resolution establishes a hybrid rate making methodology whereby the airlines pay the Authority fees and charges based on the Authority's cost of providing facilities and services, with a credit to the airfield requirement for non-airline airfield revenues. The Rates Resolution further defines the operational and financial relationship between the Authority and the airlines operating at the Airport.

The Rates Resolution establishes Cost and Revenue Centers that are defined as functional activities of the Airport System used for the purposes of accounting for Revenues, O&M Expenditures and Investment Service. The costs allocated to the airlines include O&M Expenditures, debt service, debt service coverage of 25%, Trust Fund minimum deposit requirements, and a Return on Investment for Authority funds used for capital projects, less interest earnings on the debt service reserve. Signatory Airlines are defined in the Rates Resolution as those that are party to an active Space Rental Agreement. Space Rental Agreements have one year terms. As of December 2021, the Signatory Airlines were Air Canada, Alaska Airlines, American Airlines, Breeze Airways, British Airways, Delta Air Lines, Deutsche Lufthansa, Frontier Airlines, JetBlue Airways, Silver Airways, Southwest Airlines, Spirit Airlines, United Airlines and WestJet. In return for this financial commitment by the Signatory Airlines, the Rates Resolution provides for a 10% share of remaining Revenues derived from parking and concessions, after the payment of all costs (including Authority-funded capital projects) which include a minimum $10 million contribution to unrestricted reserves. Non-Signatory Airlines do not provide guarantees of space, and therefore do not participate in the revenue sharing. Therefore, the Authority charges two distinct rates to airlines operating at the Airport based on the cost of providing services for facilities used.

Under the Rates Resolution, airside rates are equalized (meaning all signatories pay the same rate regardless of the cost structure in the individual airsides). Rates for the main terminal building and airside buildings are calculated by using their total respective rentable square feet as the divisor. Common use space rental in the main terminal building is determined by (1) dividing the cost of the common use space by the total number of enplaned passengers to determine the average joint use per passenger fee, (2) a 5% premium is applied to the average joint use per passenger fee and then multiplied by the number of non-signatory enplaned passengers, and (3) the remaining joint-use costs are then billed to each airline based on its proportionate share of enplaned passengers.

Annual airline rates and charges are initially calculated based on the annual budget and reviewed and adjusted, if necessary, throughout each Fiscal Year to ensure sufficient Revenues are generated to satisfy all requirements of the Trust Agreement. At the end of each Fiscal Year, the Authority will recalculate rates and charges based on audited financial data to determine any over/under payment situations that need to be rectified. The Rates Resolution requires that the over/under payments be settled with the airlines at the close of each Fiscal Year.

In contrast with the previous Airline Agreement, which required Signatory Airlines to guarantee 125% of debt service coverage required by bond covenants in return for rebates of debt service coverage and a share of net remaining revenues (total Revenues less O&M Expenditures, O&M Reserve Requirement, and Debt Service) starting at 20%, Signatory Airlines no longer provide a financial backstop under the new Rates Resolution and revenue sharing is more limited, as described above. Further, there are no longer any Signatory Airline majority in interest approval rights over certain capital projects that existed in the previous Airline Agreement.

While there are multiple rate-setting methodologies that would allow the Authority to complete the long-term capital program necessary to meet future demand at the Airport, the Authority is obligated, pursuant to the Trust Agreement, to set airline rates and charges at a level sufficient to pay the net cost of operating, maintaining, and developing the Airport, including the satisfaction of debt service coverage, fund deposit, and payment requirements of the Trust Agreement. See "INVESTMENT CONSIDERATIONS – Possible Future Airline Agreement".

A copy of the Rates Resolution is attached hereto as APPENDIX G – "AIRLINE RATES, FEES AND CHARGES RESOLUTION."

CONCESSION AND OTHER AGREEMENTS

Car Rental Concessions

On-Airport Car Rental. The Authority opened the RCC south of the main terminal building, accessible via the SkyConnect, in February 2018. The Authority has entered into Lease and Concession Contracts (the "On-Airport Concessionaire Agreements") with nine rental car companies (the "Concessionaires") representing 16 brands: Enterprise Leasing Company of Florida, LLC d/b/a/ Enterprise/Alamo/National; The Hertz Corporation d/b/a/ Hertz/Dollar/Thrifty; AvisBudget Car Rental, LLC d/b/a Avis/Budget/Payless/Zipcar; Fox Rent A Car, Inc.; Orlando RentCo, LLC d/b/a Advantage Rent A Car; Sixt Rent A Car, LLC; Executive Car Rental, Inc.; Ciscon, LLC d/b/a Ace Rent A Car of Tampa; and All Car Leasing Inc. d/b/a NextCar. The On-Airport Concessionaire Agreements commenced upon the opening of the RCC to the public on February 14, 2018, with the exception of All Car Leasing Inc. which became effective on December 2, 2021. All of the On-Airport Concessionaire Agreements are scheduled to expire on September 3, 2045, unless sooner terminated pursuant to the provisions of the On-Airport Concessionaire Agreements. The Authority has retained the option to renegotiate terms of On-Airport Concessionaire Agreements every 10 years. The Authority received $38,831,983 in revenue from the On-Airport Concessionaire Agreements and $29,642,359 in CFCs and $91,268 in Off-Airport TFCs (as defined below) during Fiscal Year 2021.

Hertz Global Holdings, Inc. (which includes Hertz Car Rental, Thrifty Car Rental and Dollar Rent-A-Car, collectively, "Hertz"), filed for Chapter 11 bankruptcy protection on May 22, 2020 and the company reduced its fleet size by nearly one-third. Hertz's plan of reorganization was confirmed by the bankruptcy court on June 10, 2021, and Hertz emerged from bankruptcy in July 2021. Hertz continued to operate at the Airport during its bankruptcy reorganization and remained current on payments owed for operations at the Airport during such period. In addition, Advantage Holdco Inc., which was the parent company of Advantage Rent A Car, filed for Chapter 11 bankruptcy protection on May 27, 2020. Orlando RentCo, LLC acquired certain assets of Advantage Rent A Car, including its Airport location, in July 2020 and is current on payments owned for operations at the Airport.

Pursuant to the On-Airport Concessionaire Agreements, portions of the RCC are leased to each of the Concessionaires on an exclusive basis ("Exclusive Premises") but other portions and the ground upon which the RCC is located are used in common by all of the Concessionaires (the "Common Concessionaire Areas"). The Exclusive Premises consist of the Customer Service Building; the area comprising a portion of the RCC in which vehicles are parked and/or staged for Airport customer pick-up or return, the areas located within the RCC dedicated to fueling vacuuming, washing and servicing rental vehicles; and that portion of the Exclusive Premises used by Concessionaires for administration facilities, maintenance facilities, vehicle servicing, and supplemental vehicle storage. The Common Concessionaire Areas are those non-public areas of the RCC designed for the non-exclusive use in common by the Concessionaires including, but not limited, roadways, ramps, or other facilities within the RCC. The Common Concessionaires Areas are operated and maintained by the RCC Manager, a third party facility manager selected, with Authority consultation, by the Concessionaires as a group.

Under the On-Airport Concessionaire Agreements, the Concessionaires pay the Authority a privilege fee each Fiscal Year as consideration for the privilege of concession rights at the Airport. The privilege fee, which consists of a minimum annual privilege fee and a percentage fee, is not considered rent, but is included as Revenues for the Senior Bonds and the Subordinated Bonds. The percentage fee is an amount equal to 10% of its gross receipts but paid only to the extent that such amount exceeds each rental car company's minimum annual privilege fee for that Fiscal Year. If the percentage fee is an amount less than the minimum annual privilege fee, no percentage fee will be payable. In addition to the privilege fee, each Concessionaire pays for the footprint of their service centers and a proportionate share of ground rent for the footprint of the RCC which is $1.16 per square foot.

Rental car revenues also include a component of CFCs paid to the Authority for prior rental car capital projects, amortized throughout the Projection Period. Rental car revenues also include a component of CFCs paid to the Authority for Revenue Recovery to offset land rents and counter rental rents lost due to rental car companies moving to the RCC. The CFCs are not included as Revenue for either the Senior Bonds or the Subordinated Bonds unless the Authority voluntarily deposits CFC revenues into the Revenue Fund under the Senior Trust Agreement in a Fiscal Year in accordance with the terms of the indenture under which the standalone CFC Bonds are issued. On-Airport CFCs, along with Off-Airport TFCs and CFC Contingent Fee Payments have been pledged in connection with the Authority's issuance of its Customer Facility Charge Revenue Bonds, Series 2015A (Non-AMT) (the "2015A CFC Bonds") and its Customer Facility Charge Revenue Bonds, Series 2015B (Taxable) (the "2015B CFC Bonds") on August 19, 2015.

Neither the CFCs nor the TFCs (as defined below) nor the "Contingency Fee Payment" pursuant to the On-Airport Concessionaire Agreements will be included as "Revenues" for either the Senior Bonds or the Subordinated Bonds, unless the Authority voluntarily deposits the same into the Revenue Fund under the Senior Trust Agreement in a Fiscal Year in accordance with the terms of the indenture under which the standalone CFC Bonds are issued. See APPENDIX C – "SENIOR RESTATED TRUST AGREEMENT – Supplemental Trust Agreements – Approved Conceptual Amendments."

Off-Airport Car Rental. On October 1, 2020, the Authority entered into Off-Airport Rental Car Airport Use and Permit Agreements ("Off-Airport Agreements") with rental car companies located off the Airport that pick up customers at the Airport. The Off-Airport Agreements expire on September 30, 2023. The Off-Airport Agreement requires the companies operating thereunder to pay the Authority nine percent of gross receipts on revenue from Airport customers plus a per trip fee for every time a vehicle enters the Airport. A Transportation Facility Charge ("TFC") of $2.00 per transaction day was initiated on April 6, 2014 for all off-airport rental car companies. Currently, there are three companies providing services to the Airport pursuant to Off-Airport Agreements: CJB Enterprises, Inc. d/b/a Carl's Van Rentals, ER Travel, LLC d/b/a Easirent, and Via Global Corporation, d/b/a Via Car Rental. The Authority received $269,636 in revenues from Off-Airport Agreements and $91,268 in TFCs during Fiscal Year, 2021.

Concessions and Leases

Concession Policy. The awarding of concession privileges on the Airport is governed by the Policy for Awarding Concession and Consumer Service Privileges, Tampa International Airport ("Concession Policy"). The Concession Policy sets forth specific criteria and procedures that must be followed in awarding such privileges to ensure that concession operations generate the maximum revenue commensurate with the highest level of public service. In most instances, concessionaires pay privilege fees based on a percentage of gross receipts against minimum annual privilege fee amounts.

The Airport's prior master concession contract, which dated back to the opening of the Main Terminal in 1971, expired in September 2015, and the Airport undertook a review and revision of its Concession Policy. Implementation of new food and beverage concessions as part of the Airport Concessions Redevelopment Program ("ACRP") was phased-in over a three-year period. The full operation for all new food and beverage concessions began in Fiscal Year 2018. The ACRP has added concessions space, repurposed non-revenue generating space into concessions space, and reconfigured existing concessions space which will expand the available area for concessions.

The Authority provided certain relief to concessionaires as a result of the COVID-19 pandemic; however, all such relief programs expired on or before October 1, 2021. See "IMPACT OF THE COVID-

19 PANDEMIC ON THE AUTHORITY AND THE AIRPORT" herein and APPENDIX A attached hereto for more information.

Advertising Concession. The Authority awarded a Lease and Concession Contract for Advertising Services, Landside and Airside Buildings, Tampa International Airport (the "Advertising Agreement") with Lamar Airport Advertising Company in March 2020. The Advertising Agreement commenced April 1, 2020 and has been extended through March 31, 2024. The Authority currently receives 65% of annual gross advertising sales or a minimum annual privilege fee of $1,550,0000, whichever is greater. In addition to Lamar, the Authority has an advertising agreement with SecurityPoint Media, LLC for TSA Bin Advertising. The Authority receives 20% of all gross receipts. Overall, the Authority received $1,559,244 in advertising revenue for Fiscal Year 2021.

Food and Beverage Concessions. Under the ACRP, food and beverage concession locations were divided into six packages for the purposes of evaluation, selection and award. On September 16, 2014, a request for proposals was issued under the ACRP. The new program provides for six food and beverage packages that range in size from three to twelve units or businesses located in various areas of the Main Terminal and Airsides. The six packages were awarded by the Board on June 4, 2015 to the following: Host International, Inc. (two packages), SSP America, Inc., TPA Hospitality Partners, LLC (two packages), and HBF Tampa Partners II JV, LLC. The term of each package contract is 10 years from the date the last concession location in each of the awarded packages opens for business, provided the same have been extended for two years each. The Authority received $9,603,847 in revenues from food and beverage concessions in Fiscal Year 2021. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – Financial Analysis – Non-Agreement Revenues – Terminal Complex."

Retail and Duty Free Concessions. Under ACRP, the retail and duty free concession locations were divided into five packages for the purposes of evaluation, selection and award. On September 16, 2014, a request for proposals was issued under ACRP for retail and duty free concessions. The five packages were awarded by the Board on June 4, 2015 to the following: Paradies-TPA 2014, LLC, NewsLink of Tampa, LLC, Stellar Partners Tampa, LLC, HG Tampa JV, and WDFG North America LLC. The term of each package contract is 10 years from the date the last concession location in each of the awarded packages opens for business, provide the same have been extended for two years each. The Authority received $5,870,787 in revenues from retail merchandise and duty free concessions in Fiscal Year 2021.

Luggage Cart Rental Services. The Authority entered into a Lease and Concessions Contract for Luggage Cart Rental Services (the "Luggage Cart Agreement") with Smarte Carte Inc. for the right to rent, maintain and relocate luggage carts to customers at the Airport. The Luggage Cart Agreement became effective February 1, 2022 thru January 31, 2025.

Hotel. The Authority entered into a Lease Agreement for Hotel-Office Complex, Tampa International Airport, (the "Hotel Agreement") with Host of Boston, LTD. for the land underlying the currently branded Marriott hotel for the construction, operation and maintenance of a first class hotel and office complex. The Hotel Agreement became effective April 29, 1969 and is scheduled to terminate December 31, 2043. The lease includes a specified minimum capital improvement cost. The original lease term was 20 years with two 10-year renewal options. An amendment to the lease, extended the termination date to December 31, 2043 and returned approximately 7,425 square feet of space to the Authority between their lobby and the main terminal.

The Hotel Agreement provides that Host pays to the Authority a specified minimum privilege fee of $1,463,770 annually, plus a percentage of gross receipts. The percentage of gross receipts is calculated by formula and is dependent upon the type of services being provided. It is applicable when and if the percentage exceeds the minimum privilege fee. The Authority received $1,358,687 in revenue from the hotel lease for Fiscal Year 2021. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – Financial Analysis – Commercial Landside – Hotel."

Compressed Natural Gas Fuel Station. The Authority entered into a contract with Clean Energy CA Corp. to develop, construct and operate a compressed natural gas fuel station on the Authority property. The contract term is 20 years and commenced on March 3, 2011.

Transportation Network Companies ("TNCs"). The Authority entered into contracts with Rasier-DC, LLC (Uber) and Lyft, Inc. as part of the approval of a cost-recovery based per-trip fee charge for pickups on-airport. Effective October 1, 2020, the contract term is through September 30, 2022, which is currently at a rate of $5.00 per pickup. The Authority received $3,488,865 in revenue from TNCs in Fiscal Year 2021. See "CERTAIN INVESTMENT CONSIDERATIONS – Recent and Proposed State Legislation" for information regarding proposed State legislation that would limit the trip fee assessed to a maximum of $2.00 per pickup.

Public Parking. The Authority entered into a Management Contract for Public Parking Facilities, (the "Parking Agreement") with ABM Aviation, Inc. d/b/a ABM Parking Services to operate the parking facilities at the Airport. The Parking Agreement commenced on July 1, 2020 and expires June 30, 2025. The Authority annually reviews and approves the parking facilities operating budget. A daily accounting of the parking facility revenue is required. The Authority received $43,754,820 in parking revenues for Fiscal Year 2021. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – Financial Analysis – Commercial Landside – Parking."

Peer to Peer Agreement. The Authority entered into a Use and Permit Agreement for Peer to Peer Vehicle Sharing with Turo, Inc. on May 6, 2021 for peer to peer vehicle sharing. The contract calls for a percentage (6.5%) of gross receipts as well as a monthly rent for the use of five parking spaces in the economy parking garage. The Authority received $148,400 in revenue from Peer to Peer concessions in Fiscal Year 2021. The contract is currently scheduled to expire on May 5, 2022. The Authority anticipates entering into a new agreement with Turo, Inc. in the future on substantially similar terms.

Distributed Antenna System. The Authority entered into a contract with Crown Castle Fiber LLC effective on June 6, 2019 with an expiration of November 5, 2030 for a license agreement for the operation of a Distributed Antenna System to provide 5G wireless capability throughout the campus. Crown Castle pays the Authority a minimum annual privilege fee of $465,000 as well as a percentage fee of 35% if gross receipts exceed the minimum.

Fixed Base Operations

There are two general aviation fixed base operator ("FBO") facilities at the Airport. The first facility, which opened in 1980, is owned by the Authority and is currently managed by Piedmont Hawthorne Aviation, LLC doing business as Signature Flight Support. The operation provides an avionics shop, maintenance shops, aircraft line service, tie down and storage, aircraft charter, sales center for Signature Flight Support and related aviation services. This facility provides 140,000 square feet of hangar storage space and 60,000 square feet of hangar maintenance space. The Authority retains title to all permanent improvements of the hangar building, and the lease with Piedmont Hawthorne Aviation, LLC is set to expire on October 7, 2031.

The second FBO is Sheltair Aviation, which has been operational since October 2004. Sheltair Aviation's facilities include a 12,000-square foot terminal building, three storage hangars that are 26,000 square feet each, an additional fourth storage hangar with 32,000 square feet of space, and a maintenance hangar with 26,000 square feet of space, as well as other facilities necessary to provide a full service FBO serving primarily corporate aviation. Sheltair Aviation has also assumed the lease on a prior tenant's 12,000 square foot hangar and is in the process of developing a four bay hangar of approximately 95,000 square feet which will be completed in 2022. Sheltair Aviation provides generally the same range of services as the Signature Flight Support FBO. The Authority participated in the FBO's development by constructing 350,000 square feet of apron and a 61,500 square foot parking lot with Authority funds. Sheltair Aviation's lease is set to expire on September 29, 2034.

A standalone CBP facility located east of the Airport serves the needs of general aviation international passengers. The facility is capable of handling up to 30 passengers per hour and their baggage while meeting the requirements of the CBP.

Major Contributors to Operating Revenues

Airline payments in the form of landing fees, facility rentals and other charges, net of revenue sharing, contributed approximately 36.6% of operating revenues of the Authority for Fiscal Year 2021, compared to approximately 30.1% for Fiscal Year 2020. Parking revenues provided approximately 19.8% of the operating revenues of the Authority for Fiscal Year 2021, compared to approximately 20.6% for Fiscal Year ended 2020. Car rental concession revenues contributed approximately 17.1% of the operating revenues of the Authority for Fiscal Year 2021, compared to approximately 16.2% for Fiscal Year ended 2020.

REPORT OF THE AIRPORT CONSULTANT

In connection with the issuance of the Bonds, the Authority retained Ricondo & Associates, Inc., Cincinnati, Ohio (the "Airport Consultant") to prepare the Report of the Airport Consultant, February 8, 2022, attached hereto as APPENDIX A (as previously defined, the "Consultant Report"), which describes the economic basis for air traffic at the Airport, historical trends in airline traffic, and key factors that may affect future airline traffic. The Consultant Report also presents air traffic and financial projections for Fiscal Years 2022 through 2028 (the "Projection Period") and sets forth certain assumptions upon which the forecasts are based. These assumptions were provided by, or reviewed and adopted by the Authority at the time the Consultant Report was issued. The financial analysis in the Consultant Report incorporates the funding of the Airport's Capital Program. See "AIRPORT CAPITAL PROGRAM." The Consultant Report has been included in this Official Statement in reliance upon the reputation of the Airport Consultant as an expert in preparing forecasts and projections with respect to airports.

On the basis of the Airport Consultant's assumptions and the analysis put forth in the Consultant Report, the Airport Consultant is of the opinion that the Gross Revenues less Operating Expenses ("Net Revenues") generated by the Airport System in each year of the Projection Period will be sufficient to comply with the Rate Covenant established in the Trust Agreements. The Airport Consultant is also of the opinion that the Airport's airline rates and charges will remain comparable on an airline cost per enplaned passenger basis ("CPE") to other large-hub U.S. airports through the Projection Period.

Projected Debt Service Coverage

The following table presents the Authority's projected debt service coverage for its Outstanding Senior Bonds, Outstanding Subordinate Bonds, the 2022 Bonds and the Subordinated 2022A Bonds following the issuance of the Bonds, and future bonds for the eight year Projection Period utilized in the Consultant Report. See "SENIOR BONDS DEBT SERVICE REQUIREMENTS" and "SUBORDINATED BONDS DEBT SERVICE REQUIREMENTS" for the actual debt service on the Bonds (included in the Outstanding Bonds Debt Service Requirements column). As noted above, effective October 1, 2020, the Authority transition to a rates-by-resolution rate setting model pursuant to the Rates Resolution after expiration of the previous Airline Agreement which expired on September 30, 2020. The projections herein assume a continuation of the rate-setting methodology set forth in the Rates Resolution for the entire Projection Period and that the current airlines that have signed a Space Rental Agreement will continue to be signatory under the Rates Resolution and the airlines that have not signed a Space Rental Agreement will remain non-signatory through the Projection Period. See "CERTAIN INVESTMENT CONSIDERATIONS".

Debt service coverage is projected by the Airport Consultant to be greater than the required 1.25x in each of the years of the Projection Period for the Senior Bonds. As shown in the Consultant Report, the debt service coverage ratio for the Senior Bonds is projected to range from 1.84x to 3.13x during the Projection Period. Debt service coverage is projected by the Airport Consultant to be greater than the required 1.25x in each of the years in the Projection Period for the Subordinate Bonds. As shown in the Consultant Report, the debt service coverage ratio for the Subordinated Bonds is projected to range from 3.08x to 5.37x during the Projection Period. Aggregate debt service coverage on all Senior Bonds and Subordinated Bonds is projected by the Airport Consultant to be greater than the required 1.15x in each of the years of the Projection Period. As shown in the Consultant Report, the aggregate debt service coverage ratio on all Senior Bonds and Subordinate Bonds is projected to range from 1.68x to 2.56x. The debt service coverage also includes the issuance of Additional Bonds and Additional Subordinated Bonds in 2024 in the original principal amounts of $517.4 million and $210.0 million, respectively, to fund portions of the Airport's Capital Program. For more information regarding debt service coverage, see APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – Financial Analysis."

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Calculation of Net Revenue and Debt Service Coverage[1]

	Actual FY 2021[1]	Budget FY 2022	Estimate[10] FY 2022	Projected FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Coverage Calculation									
Total Revenue[2][3]	$228,943,924	$283,086,109	$282,365,455	$301,450,223	$319,215,872	$347,225,351	$358,412,173	$380,037,386	$402,765,703
Less: ASIP fee waivers	($2,682,230)	($8,683,149)	($8,510,200)	($2,000,000)	($2,000,000)	($2,000,000)	($2,000,000)	($2,000,000)	($2,000,000)
Revenues Pledged under the Senior Trust Agreement	**$226,261,694**	**$274,402,960**	**$273,855,255**	**$299,450,223**	**$317,215,872**	**$345,225,351**	**$356,412,173**	**$378,037,386**	**$400,765,703**
Less: O&M Expenditures[5]	($134,873,900)	($161,134,854)	($161,134,854)	($169,525,292)	($179,701,234)	($196,485,922)	($207,272,330)	($218,665,265)	($230,668,107)
Less: O&M Reserve Requirement	$1,484,986	($3,704,000)	($3,704,000)	($1,396,133)	($1,693,671)	($2,795,083)	($1,795,322)	($1,896,362)	($1,997,964)
Less: ASIP marketing expenditures	($133,680)	($1,749,908)	($1,749,908)	($400,000)	($400,000)	($400,000)	($400,000)	($400,000)	($400,000)
Plus: Relief Funding O&M Expenditure Reduction	$38,811,000	$42,398,391	$42,398,391	$39,367,627	$0	$0	$0	$0	$0
Plus: equipment expenditures	$1,545,862	$2,703,879	$2,703,879	$2,784,996	$2,868,545	$2,954,602	$3,043,240	$3,134,537	$3,197,228
Net Revenue before Transfer	$133,095,962	$152,916,468	$152,368,763	$170,281,420	$138,289,512	$148,498,947	$149,987,761	$160,210,296	$170,896,860
Total Senior Lien Bond Debt Service[4]	$54,480,459	$61,700,821	$55,608,515	$54,381,944	$60,714,774	$70,746,314	$74,588,982	$81,598,635	$92,786,446
Senior Lien Debt Service Coverage (1.25x)	**2.44**	**2.48**	**2.74**	**3.13**	**2.28**	**2.10**	**2.01**	**1.96**	**1.84**
Net Revenue Available after Senior Lien Debt Service ("Subordinated Revenues")	$78,615,503	$91,215,647	$96,760,248	$115,899,476	$77,574,739	$77,752,633	$75,398,779	$78,611,661	$78,110,415
Plus: PFC Revenue available for Subordinated Lien Debt Service and Coverage[6]	$29,504,778	$40,148,113	$40,079,404	$44,815,745	$47,346,048	$49,044,981	$50,158,300	$51,232,244	$52,313,467
Plus: O&M Reserve Requirement	($1,484,986)	$3,704,000	$3,704,000	$1,396,133	$1,693,671	$2,795,083	$1,795,322	$1,896,362	$1,997,964
Net Revenue Available for Subordinated Lien Debt Service ("Pledged Revenues")	$106,635,295	$135,067,760	$140,543,652	$162,111,354	$126,614,458	$129,592,697	$127,352,401	$131,740,267	$132,421,845
Total Subordinated Lien Debt Service[4]	$28,512,381	$28,510,850	$28,325,213	$30,211,151	$30,211,534	$41,369,854	$41,366,482	$41,367,857	$41,365,527
Subordinated Lien Debt Service Coverage (1.25x)[7]	**3.74**	**4.74**	**4.96**	**5.37**	**4.19**	**3.13**	**3.08**	**3.18**	**3.20**
Revenues Pledged under the Senior Trust Agreement	$226,261,694	$274,402,960	$273,855,255	$299,450,223	$317,215,872	$345,225,351	$356,412,173	$378,037,386	$400,765,703
Plus: PFC Revenue available for Subordinated Lien Debt Service and Coverage[6]	$29,504,778	$40,148,113	$40,079,404	$44,815,745	$47,346,048	$49,044,981	$50,158,300	$51,232,244	$52,313,467
Less: Trust agreement O&M fund	($94,517,038)	($116,032,584)	($116,032,584)	($127,372,670)	($176,832,688)	($193,531,320)	($204,229,090)	($215,530,728)	($227,470,880)
Less ASIP marketing expenditures	($133,680)	($1,749,908)	($1,749,908)	($400,000)	($400,000)	($400,000)	($400,000)	($400,000)	($400,000)
Net Revenue Available for Aggregate Debt Service ("Available Revenues")[8]	$161,115,754	$196,768,581	$196,152,167	$216,493,298	$187,329,232	$200,339,011	$201,941,384	$213,338,902	$225,208,291
Total Aggregate Debt Service[9]	$82,992,840	$90,211,671	$83,933,727	$84,593,095	$90,926,308	$112,116,168	$115,955,464	$122,966,492	$134,151,972
Aggregate Debt Service Coverage (1.15x)[7]	**1.94**	**2.18**	**2.34**	**2.56**	**2.06**	**1.79**	**1.74**	**1.73**	**1.68**

(Notes follow on next page)

(1) Debt service coverage calculations do not reflect any future defeasance of debt. Calculations also do not include the application of approximately $66 million in remaining funding from the IIJA.
(2) Fiscal Year 2021 airline revenues are net of rate credits.
(3) Excludes CFC Revenues paid to the Authority which have not been pledged to secure the Senior Bonds or the Subordinated Bonds.
(4) Includes debt service on future bonds and assumes the Authority elects to capitalize a portion of the interest accruing on the 2022 Bonds through April 1, 2025 from funds in the applicable construction subaccounts.
(5) Operating Expenditures includes capitalized equipment expenditures.
(6) Represents Total Available PFC Revenue after Senior Lien Debt Service. PFC Revenues are projected based on the Authority's existing PFC approvals.
(7) The Subordinated Trust Agreement requires three tests to be met for the issuance of Additional Bonds. Two of the tests are shown above: the Subordinated Lien and Aggregate Debt Service Coverage tests. The third, which involves non-PFC Subordinated Lien debt service, is not applicable given that no non-PFC Subordinated debt is outstanding.
(8) Represents Net Revenue before Transfer plus all available PFC.
(9) Represents Senior Lien and Subordinated Lien Debt Service.
(10) Fiscal 2022 estimated debt service coverage reflects the activity forecast and debt service assumptions for Fiscal Year 2022 as described in the Consultant Report.

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

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Airline Cost Per Enplanement[1]

	Actual FY 2021	Budget FY 2022	Estimate[4] FY 2022	Projected FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Airline Cost per Enplanement									
Airline Landing Fees (excluding Cargo)	$22,695,076	$26,547,030	$26,318,656	$28,206,593	$30,105,647	$31,314,439	$32,940,929	$34,660,653	$34,591,027
Terminal Building Rental Revenues, Airline Support, and BHS Fees	$37,968,521	$47,023,494	$46,760,398	$46,484,606	$50,165,786	$58,484,317	$60,965,262	$65,019,817	$67,892,096
Airside Building PTS Revenues[2]	$32,112,953	$37,965,768	$37,751,140	$35,771,337	$40,387,970	$44,027,646	$46,707,143	$56,306,363	$72,127,641
FIS Fees	$232,362	$929,319	$929,319	$1,039,140	$1,097,810	$1,516,271	$1,550,691	$1,583,893	$1,617,320
Total Passenger Airline Revenue	**$93,008,911**	**$112,465,611**	**$111,759,514**	**$111,501,677**	**$121,757,214**	**$135,342,673**	**$142,164,025**	**$157,570,725**	**$176,228,084**
Less: Revenue Sharing	($1,187,832)	($1,128,730)	($1,128,730)	($2,903,253)	($2,967,134)	($2,445,669)	($2,415,784)	($1,292,727)	($1,416,449)
Less: ASIP program fee waivers[3]	($2,682,230)	($8,683,149)	($8,683,149)	($2,000,000)	($2,000,000)	($2,000,000)	($2,000,000)	($2,000,000)	($2,000,000)
Less: Q1 Activity Credit	($5,243,440)	($0)							
Net Airline Revenues	$83,895,409	$102,653,732	$101,947,635	$106,598,424	$116,790,080	$130,897,004	$137,748,241	$154,277,998	$172,811,635
Total Enplanements	7,717,164	10,275,681	10,258,095	11,470,335	12,117,951	12,552,784	12,837,731	13,112,601	13,389,334
Airline Cost per Enplanement	**$10.87**	**$9.99**	**$9.94**	**$9.29**	**$9.64**	**$10.43**	**$10.73**	**$11.77**	**$12.91**

(1) Airline cost per enplanement calculations do not reflect any future defeasance of debt. Calculations also do not include the application of approximately $66 million in remaining funding from the IIJA.
(2) Includes per use fees and hardstand parking.
(3) The Air Service Incentive Program ("ASIP") provides fee waivers for qualifying new service.
(4) Fiscal Year 2022 estimated CPE reflects the activity forecast and debt service assumptions for Fiscal year 2022 as described in the Consultant Report.

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

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PASSENGER FACILITY CHARGES AND FEDERAL AND STATE GRANTS

Passenger Facility Charges

Pursuant to the PFC Act and the PFC Regulations implemented by the FAA, the United States Congress has authorized commercial service airports such as the Airport to collect Passenger Facility Charges from each paying passenger enplaned at such airport in an amount up to $4.50, subject to certain limitations. The Authority has levied PFCs at the rate of $4.50 per enplaned passenger since June 1, 2002. The proceeds from PFCs are to be used to finance approved eligible airport-related projects that preserve or enhance capacity, safety or security of the national air transportation system, reduce noise from an airport that is part of the system or provide an opportunity for enhanced competition between or among air carriers or foreign air carriers. "Eligible airport-related projects" include airport development or planning, terminal development, airport noise compatibility measures and planning and construction of gates and related areas (other than restaurants, rental car facilities, automobile parking or other concessions) for the movement of passengers and baggage. PFCs are collected on behalf of airports by air carriers, certain foreign air carriers and their agents ("Collecting Carriers").

The Collecting Carriers are authorized to withhold, as a collection fee (i) eleven cents per enplaning passenger from whom a PFC is collected and (ii) any investment income earned on the amount collected prior to the due date of the remittance. The PFC Act was amended in 1996 to provide that PFC Revenues that are held by a Collecting Carrier constitute a trust fund that is held for the beneficial interest of the eligible agency imposing the fee and that the Collecting Carrier holds neither legal nor equitable interest in the PFC Revenues, except for any handling fee or retention of interest collected on unremitted proceeds. In addition, PFC Regulations require Collecting Carriers to account for PFC collections separately and to disclose the existence and amount of funds regarded as trust funds in financial statements. The Collecting Carriers, however, are permitted to commingle PFC collections with the carriers' other sources of revenue.

On December 12, 2003, the Vision 100 – Century of Aviation Reauthorization Act ("Vision 100") was signed into law. Vision 100 requires an airline that files for bankruptcy protection, or that has an involuntary bankruptcy proceeding commenced against it, to segregate passenger facility charge revenue in a separate account for the benefit of the eligible agencies entitled to such revenue. Based on this legislation, it is expected that the Authority would be treated as a secured creditor with respect to PFCs held by a collecting creditor that becomes involved in a bankruptcy proceeding. For information regarding PFC revenues in cases of airline bankruptcy, see "CERTAIN INVESTMENT CONSIDERATIONS – Factors Affecting the Airline Industry."

PFC applications are approved by the FAA to fund specific projects in specific total amounts and the Authority may impose the designated PFC only until it collects the authorized total amount. Interest earnings on the collections are treated as collections for purposes of the authorized total.

The Authority has submitted and received approval from the FAA to impose and use PFC revenues for capital projects, including financing costs, totaling approximately $1.7 billion, in eleven separate PFC applications. The Authority's most recent PFC application, PFC Application 18-11-C-00-TPA ("PFC #11"), Program was approved by the FAA on August 15, 2018, and approved for new PFC impose and use authority of approximately $388.4 million. As of September 30, 2021, the Authority has received $837,823,000 in PFCs from the Collecting Carriers and interest earnings of $5,375,600 totaling PFC Revenues of $843,198,600 since PFC implementation by the Authority through September 30, 2021 and the Authority has incurred expenditures for projects approved in the PFC applications totaling approximately $1.2 billion. The current PFC collection level is $4.50 and the PFC Charge Expiration Date for PFC collections is currently estimated to be October 1, 2037, based on estimates of future enplaned passengers. PFCs are available only to fund PFC approved projects on a pay-go basis or to pay debt service on PFC Bonds described in the Senior Trust Agreement and the Subordinated Trust Agreement, including the Subordinated 2022A Bonds. See "SECURITY FOR THE SUBORDINATED 2022A BONDS." See also "APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – Passenger Facility Charge Revenue."

PFCs receipts from Collecting Carriers from October 1, 2017 through and including September 30, 2021 were as follows:

Fiscal Years Ended September 30	
2017	$36,626,733
2018	40,852,241
2019	43,069,713
2020*	28,422,756
2021*	29,504,778

* Results impacted by COVID-19.

Federal Grants

The Airport and Airway Improvement Act of 1982 created the Airport Improvement Program ("AIP"), which is administered by the FAA and funded by the Airport and Airway Trust Fund. This fund is financed by federal aviation user taxes. Grants are available to airport operators in the form of "entitlement" funds and "discretionary" funds. Entitlement funds are apportioned annually based upon enplaned passengers and discretionary funds are available at the discretion of the FAA based upon a national priority system. Actual entitlement funds will vary with the actual number of passenger enplanements, with total appropriations for the AIP and with any revision of the existing statutory formula for calculating such funds. In addition, pursuant to the Federal Act, an airport's annual federal entitlement grants are reduced by 50% following the imposition of PFCs at the $1.00, $2.00 or $3.00 level and reduced by 75% following the imposition of PFCs at the $4.00 or $4.50 level. From October 1, 2017 through September 30, 2021, the Authority received $33,126,623 in total AIP entitlement and discretionary grants as follows:

Fiscal Years Ended September 30	
2017	$4,335,776
2018	11,585,930
2019	5,809,131
2020	6,759,269
2021	4,636,517

Such grants were used at the Airport primarily for safety equipment, terminal, taxiway, apron and runway improvements. The Capital Program assumes a total of approximately $104.4 million of projects will be funded with FAA AIP grants, including approximately $17.2 million of the 2022 Projects, during the Projection Period.

State Grants

FDOT administers a grant program funded by a state-imposed aviation fuel tax. Eligible projects under the program may be funded by up to 50% of the sponsors' cost of the projects at Tampa International. General aviation facilities, including hangars, may be funded up to 80% of the sponsor's cost. Such projects include all projects eligible under AIP. From October 1, 2017 through and including September 30, 2021, the Authority received $182,323,040 in FDOT grants as follows:

Fiscal Years Ended September 30	
2017	$99,487,064
2018	16,460,161
2019	14,664,219
2020	29,756,243
2021	21,955,353

Such grants were used primarily for, general aviation facilities, roadways, parking facilities, safety equipment, terminal, taxiway, and apron and runway improvements. A total of approximately $349.5 million of the Capital Program is expected to be funded from FDOT grants, including approximately $116.3 million of the 2022 Projects, during the Projection Period. The scheduled funding for the grant is as follows:

Fiscal Years Ended September 30	
2022	$ 16,890,000
2023	114,708,094
2024	9,739,902
2025	11,625,410
2026	8,141,490

Future annual funding is subject to annual appropriation by the State (Legislature and Governor).

CERTAIN INVESTMENT CONSIDERATIONS

The following section describes certain risk factors affecting the payment of and security for all Bonds Outstanding under the Senior Trust Agreement and the Subordinated Trust Agreement, including the Bonds. The following discussion is not meant to be an exhaustive list of the risks associated with the purchase of the Bonds and does not necessarily reflect the relative importance of the various risks. Potential investors are advised to consider the following specific factors along with all other information described elsewhere or incorporated by reference in this Official Statement in evaluating the Bonds.

Factors Affecting the Airline Industry

General. Key factors that affect airline traffic at the Airport and the financial condition of the airlines, and, therefore, the amount of Revenues available for payment of the Bonds, include: local, regional, national and international economic and political conditions; environmental factors; international hostilities; world health concerns and infectious diseases; natural disasters; aviation security concerns; airline service and routes; airline airfares and competition; airline industry economics, including labor relations and costs; airline bankruptcies; availability and price of aviation fuel (including the ability of airlines to hedge fuel costs); regional, national and international environmental regulations; airline consolidation and mergers; capacity of the national air traffic control and airport systems; capacity of the Airport; and business travel substitutes, including teleconferencing, videoconferencing and web-casting. If aviation and enplaned passenger traffic at the Airport do not meet forecast levels, a corresponding reduction could occur in forecasted Revenues.

The airline industry is highly cyclical and is characterized by intense competition, high operating and capital costs and varying demand. Passenger and cargo volumes are highly sensitive to general and localized economic trends, and passenger traffic varies substantially with seasonal travel patterns. The profitability of the airline industry can fluctuate dramatically from quarter to quarter and from year to year, even in the absence of catastrophic events such as the terrorist attacks of September 11, 2001, the economic recession that occurred in 2008 and 2009, and the COVID-19 pandemic. Business decisions by airlines, such as the reduction or elimination of service to unprofitable markets, increasing the use of smaller, regional jets, airline mergers or consolidations and changing hubbing strategies have also affected air traffic at the Airport and could have a more pronounced effect in the future.

Following are just a few of the factors affecting the airline industry including, regional, national and global economic conditions, costs of aviation fuel, international conflicts and threats of terrorism, aviation security concerns and structural changes in the travel market. See also "Aviation Security Concerns" below for additional information on the costs of security.

Economic and Political Conditions. Historically, the financial performance of the air transportation industry has correlated with the state of the national and global economies. Past recessions in the U.S. economy have negatively impacted airline travel demand. With the globalization of business and the increased importance of international trade and tourism, the national economy has become more closely tied to worldwide economic, political, and social conditions. As a result, international economics, trade balances, currency exchange rates, political relationships, and hostilities all influence passenger traffic at major United States airports. Concerns about hostilities and other perceived security and public health risks also affect travel demand to particular international destinations. Sustained future increases in passenger traffic at the Airport will depend on stable international conditions as well as national and global economic growth. Traffic at the Airport is also sensitive to growth in the population and fluctuations in the local economy of the area served by the Airport. For more information concerning the local and national economy, see APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – Demographic and Economic Analysis."

Availability and Cost of Aviation Fuel. Airline earnings are significantly affected by changes in the price of aviation fuel. According to Airlines for America (an airline trade association, formally known as Air Transportation of America), fuel, along with labor costs, is one of the largest cost components of airline operations, and continues to be an important and uncertain determinant of an air carrier's operating economics. There has been no shortage of aviation fuel since the "fuel crisis" of 1974, but any increase in fuel prices causes an increase in airline operating costs. Fuel prices continue to be susceptible to, among other factors, political unrest in various parts of the world (particularly in the oil-producing nations in the Middle East and North Africa), Organization of Petroleum Exporting Countries policy, the rapid growth of economies such as China and India, the levels of inventory carried by industries, the amounts of reserves maintained by governments, disruptions to production and refining facilities and weather. Future significant and prolonged increases in the cost of aviation fuel would likely have an adverse impact on the profitability of the air transportation industry and hamper the recovery plans and cost-cutting efforts of certain airlines. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT" for more information.

Airline industry analysts hold differing views on how oil and aviation fuel prices may change in the near term, although, absent unforeseen disruptions, prices are expected to remain relatively low for some time. However, there is widespread agreement that fuel prices are likely to increase over the long term as global energy demand increases in the face of finite oil supplies that are becoming more expensive to extract. Aviation fuel prices will continue to affect airfares, passenger numbers, airline profitability, and the ability of airlines to provide service. Airline operating economics will also be affected as regulatory costs are imposed on the airline industry as part of efforts to reduce aircraft emissions contributing to global climate change.

Beyond the current impact of COVID-19, the price of aviation fuel is a critical and uncertain factor affecting airline operating economics. The price of oil and the associated cost of jet fuel is the largest single cost affecting the airline industry. Since 2016, jet fuel prices generally increased until the COVID-19 pandemic when jet fuel consumption decreased. Recently, jet fuel prices have increased beyond pre-COVID-19 levels. Fuel costs are expected to remain volatile and may affect future increases in passenger traffic, which depend on stable international conditions as well as national and global economic growth. Any resumption of financial losses could force airlines to further retrench, merge, consolidate, seek bankruptcy protection, discontinue marginal operations, or liquidate. The restructuring, merging, or liquidation of one or more of the large network airlines could drastically affect air service at many connecting hub airports, offer business opportunities for the remaining airlines, and change air travel patterns throughout the U.S. and the world aviation system.

Although fuel cost is of major importance to the airline industry, future prices and availability are uncertain and fluctuate based on numerous factors. These can include supply-and-demand expectations, geopolitical events, fuel inventory levels, monetary policies, regulatory efforts to reduce aircraft emissions and economic growth estimates. Historically, certain airlines have also employed fuel hedging as a practice to provide some protection against future fuel price increases. While fuel hedging has generally not been used by airlines in recent years, it remains as a potential option to mitigate fuel cost risk.

Labor Shortages and Staffing Challenges. Labor shortages and staffing challenges recently have been impacting, and may continue to impact, the airline industry and the Airport. Several major airlines have announced reduced schedules and cancelling flights as a result of reported labor shortages and staffing challenges. Labor shortages have been attributed to growing travel demand after thousands of workers in the airline industry opted for buyouts or otherwise terminated their employment during the COVID-19 pandemic. Staffing challenges as a result of COVID-10 infections and quarantines also may have short-term impacts on an airline's ability to operate scheduled flights. In addition to the impact of labor shortages and staffing challenges on the airlines, the Airport and its concessionaires also may have their operations and finances impacted adversely by labor shortages and staffing challenges.

Aviation Security Concerns. Concerns about the safety of airline travel and the effectiveness of security precautions, particularly in the context of international hostilities, terrorist attacks, increased threat levels declared by the Department of Homeland Security ("DHS") and world health concerns may influence passenger travel behavior and air travel demand. Travel behavior may be affected by anxieties about the safety of flying and by the inconveniences and delays associated with more stringent security screening procedures, both of which may give rise to the avoidance of air travel generally and the switching from air to surface travel modes.

Structural Changes in the Travel Market. Many factors have combined to alter consumer travel patterns. The threat of terrorism against the United States remains high. As a result, the federal government has mandated various security measures that have resulted in new security taxes and fees and longer passenger processing and wait times at airports. Both add to the costs of air travel and make air travel less attractive to consumers relative to ground transportation, especially to short-haul destinations. Additionally, consumers have become more price-sensitive. Efforts of airlines to stimulate traffic by heavily discounting fares have changed consumer expectations regarding airfare. In addition, the availability of fully transparent price information on the Internet now allows quick and easy comparison shopping, which has changed consumer purchasing habits. In addition, smaller corporate travel budgets, combined with the higher time costs of travel, have made business customers more amenable to communications substitutes such as tele- and video-conferencing. Finally, the COVID-19 pandemic, or another future pandemic, may have long-term impacts on consumer behavior, including, without limitation, the volume of business travel. See "COVID-19 Pandemic and Other Public Health Concerns."

Technological Innovations in Ground Transportation. One significant category of non-airline revenues is from ground transportation activity, which the Airport includes in its commercial landside classification of operating revenues. This includes use of Airport parking garages, car rentals, ground transportation fees paid by taxis, limousines and TNCs, and hotel concession revenues. While passenger levels are increasing at the Airport, the relative market share of ground transportation sources of revenue is shifting. As one example, the popularity of TNCs has increased as a result of a variety of factors including the increasing number of cities where TNCs may operate, other technological innovations in ground transportation, convenience of requesting a ride through a mobile application, the ability to pay for this service without providing cash or other payment to the hired driver, and competitive pricing. The Authority received $3,488,865 in revenue from TNCs in Fiscal Year 2021.

In addition to TNCs, new technologies (such as autonomous vehicles and connected vehicles) and innovative business strategies in established markets such as commercial ground transportation and car rental may continue to occur and may result in further changes in Airport passengers' choice of ground transportation mode. While the Authority makes every effort to anticipate demand shifts, there may be times when the Authority's expectations differ from actual outcomes. In such event, revenue from one or more ground transportation modes may be lower than expected. The Authority cannot predict with certainty what impact these innovations in ground transportation will have over time on revenues from parking, other grand transpiration services or rental cars. The Authority also cannot predict with certainty whether or to what extent it will collect non-airline revenues in connection with such new technologies or innovative business strategies.

COVID-19 Pandemic and Other Public Health Concerns

For a discussion of the impact of the COVID-19 pandemic on the operations of the Airport and the revenues and expenditures of the Authority, see "IMPACT OF THE COVID-19 PANDEMIC ON THE AUTHORITY AND THE AIRPORT" herein. As noted therein, COVID-19 and the measures taken to prevent or reduce it have adversely impacted state, national and global economic activities, including activities at the Airport. The Authority cannot predict the outcome of many factors that can materially adversely affect its finances or operations, including but not limited to: (i) the duration or extent of the COVID-19 outbreak or another outbreak or pandemic; (ii) the scope or duration of restrictions or warnings related to air travel, gatherings or any other activities, and the extent to which airlines will reduce services at the Airport, or whether airlines will cease operations at the Airport or shut down in response to such restrictions or warnings; (iii) what effect COVID-19 or another outbreak or pandemic-related restrictions or warning may have on air travel, including to and from the Airport, the retail and services provided by Airport concessionaires, Revenues or Operating Expenses; (iv) whether and to what extent COVID-19 or another outbreak or pandemic may disrupt the local, State, national or global economy, manufacturing or supply chain, or whether any such disruption may adversely impact Authority-related construction, the cost, source of funds, schedule or implementation of the Capital Program, or other Authority operations; (v) the extent to which the COVID-19 outbreak or another outbreak or pandemic, or the resultant disruption to the local, State, national or global economies, may result in changes in demand for air travel, including long-term changes in consumer behavior and the operations of other businesses, or may have an impact on the airlines or concessionaires serving the Airport or the airline and travel industry, generally; (vi) whether or to what extent the Authority may provide additional deferrals, forbearances, adjustments or other changes to the Authority's arrangements with tenants and Airport concessionaires; or (vii) whether any of the foregoing may have an material adverse effect on the finances and operations of the Authority. Prospective purchasers should assume that the restrictions and limitations related to the COVID-19 pandemic, and the current upheaval to the air travel industry and the national and global economies, will continue and possibly increase at least over the near term, that recovery may be prolonged and, therefore, will continue to have an adverse impact on Revenues. Future outbreaks, pandemics or events outside the Authority's control may reduce demand for travel again in the future, which in turn could cause a decrease in passenger activity and declines in Revenues.

Possible Future Airline Agreement

As noted herein, on October 1, 2020, the Authority transitioned to a rates by resolution rate setting model pursuant to the Rates Resolution after expiration of the previous Airline Agreement which expired on September 30, 2020. The Rates Resolution is in accordance with the FAA's Policy Regarding the Establishment of Airport Rates and Charges. The financial projections included in the Consultant Report attached hereto as APPENDIX A, and included herein, have assumed the continuation of the rate-setting methodology set forth in the Rates Resolution for the entirety of the Projection Period. The Consultant Report also assumes that the current airlines will continue to be signatory under the Rates Resolution and will remain signatory though the duration of the Projection Period. Although the Authority currently anticipates the Rate Resolution will remain in place throughout the Project Period, there are no guarantees that the Authority will not adopt and enter into a new airline use agreement in the future. Any future changes in the rate setting model used by the Authority could materially impact both the Authority's Revenues and operations.

Assumption or Rejection of Space Rental Agreement or Other Executory Contract

An airline that has executed a Space Rental Agreement or other executory contract with the Authority and seeks protection under the U.S. bankruptcy laws after October 17, 2005, must assume or reject: (a) its Space Rental Agreement (or other unexpired lease of real property) within 120 days after the bankruptcy filing subject to a court-approved, one-time 90-day extension (further extensions are subject to the consent of the lessor), and (b) its other executory contracts with the Authority prior to the confirmation of a plan of reorganization. Bankruptcy courts are courts of equity, however, and as such can, and often do, grant exceptions to these time limitations.

In the event of an assumption of any executory contract or lease, an airline is required to cure any pre- and post-petition monetary defaults and provide adequate assurance of future performance under the applicable executory contract or lease. In the event of an assumption by a debtor airline and assignment to a third party, the assurance of future performance must be demonstrated by the proposed assignee.

Rejection of the Space Rental Agreement or other executory contract with the Authority gives rise to an unsecured claim of the Authority for damages, the amount of which in the case of an Space Rental Agreement or other lease is limited by the U.S. Bankruptcy Code generally to the amount unpaid prior to bankruptcy plus the greater of (i) one year of rent or (ii) 15% of the total remaining lease payments, not to exceed three years of rent. Claims for such damages are subject to the Authority's duty to mitigate damages. The amount ultimately allowed in the event of a rejection of a Space Rental Agreement or other executory contract could be considerably less, however, than the maximum amount allowed under the U.S. Bankruptcy Code.

Airport's Largest Carriers, Airline Industry Consolidation and Growth of Low Cost Carriers

The Airport derives a substantial portion of its operating revenues from the airlines serving the Airport. For Fiscal Years 2021 and 2020, Southwest Airlines accounted for approximately 28.7% and 30.3%, respectively, of the total enplaned passengers at the Airport, Delta accounted for 17.4% and 15.3%, respectively, and American accounted for approximately 17.3% and 16.2%, respectively, respectively. If any of these airlines, or other airlines serving the Airport, were to reduce or cease service at the Airport, such flights would not necessarily be replaced by other airlines. While historically when airlines have reduced or ceased operations at the Airport other airlines have absorbed the traffic with no significant adverse impact on Airport revenues, it is possible that were Southwest Airlines, American or Delta or another airline to cease or significantly cut back operations at the Airport, then Revenues, PFC collections and costs for other airlines serving the Airport could be adversely affected.

In response to competitive pressures, the U.S. airline industry has continued to consolidate. Delta and Northwest merged in 2008; United and Continental merged in 2010; Southwest Airlines acquired AirTran Airways in 2011; and US Airways and American Airlines merged in 2013. Alaska Air Group acquired Virgin Airlines in December 2016 and received a single operating certificate in January 2018. The parent company of Frontier Airlines and Spirit Airlines announced on February 7, 2022 that they have agreed to merge. The Authority cannot determine at this time if the merger will be approved by the necessary governing agencies or bodies or what effect such a merger would have on the Airport, if approved. Further airline consolidation remains possible. While prior mergers have had little impact on the combined airlines market share at the Airport, future mergers or alliances among airlines operating at the Airport may result in fewer flights or decreases in gate utilization by one or more airlines. Such decreases could result in reduced Revenues and PFC collections, and increased costs for the other airlines serving the Airport.

Ultra-low cost carriers ("ULCCs") are carriers that take advantage of an operating cost structure that is significantly lower than the cost structure of the network carriers. These advantages can include lower labor costs, greater labor flexibility, a streamlined aircraft fleet (i.e. fewer different types of aircraft in a given airline's fleet) and generally more efficient operation. These low costs suggest that ULCCs can offer a lower fare structure to the traveling public than network carriers while still maintaining profitability.

As the larger U.S. carriers consolidated and became more focused on capacity discipline, fare increases took hold. ULCCs began to emerge in larger markets where passenger levels were high enough for the ULCCs to overcome certain barriers to entry caused by the larger carriers, such as control of the majority of airport gates and slots. The cost structure of ULCCs allows for lower fares, which has stimulated traffic and driven ULCCs into more and larger markets. One result of the consolidation of carriers and their capacity discipline and the associated fare increases is that certain price-sensitive travelers are flying less. Recently, these budget conscious flyers have emerged as an underserved segment which has helped to expand the ULCCs market, such as Frontier Airlines and Spirit Airlines, which have more than doubled their enplaned passenger volumes at the Airport between Fiscal Year 2016 and 2019 from 7.1% of total passengers to 14.3%. This grew further 17% of total passengers in Fiscal Year 2021.

Publicly Available Information Concerning the Airlines

Most of the domestic airlines serving the Airport, or their respective parent corporations, are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files reports and other information with the Securities and Exchange Commission (the "SEC"). Likewise, foreign airlines serving the Airport that have American Depository Receipts registered on a U.S. national exchange are subject to the same reporting requirements. Certain information, including financial information, as of particular dates concerning each of these reporting airlines (or their respective parent corporations) is disclosed in reports and statements filed with the SEC. Such reports and statements can be inspected and copied at the public reference facilities maintained by the SEC and on its website. In addition, the airlines also are required to file periodic reports of financial and operating statistics with the United States Department of Transportation (the "DOT"). Such reports can be inspected at the following location: Office of Aviation Information Management, Data Requirements and Public Reports Division, Research and Special Programs Administration, Department of Transportation, 400 Seventh Street, S.W., Washington, D.C. 20590, and copies of such reports can be obtained from the DOT at prescribed rates. The Authority does not undertake any responsibility for or make any representation as to the accuracy or completeness of: (i) any reports and statements filed with the SEC or DOT or (ii) any material contained on the SEC's website, as described above.

Regulations and Restrictions Affecting the Airport

The operations of the Airport are affected by a variety of contractual, statutory and regulatory restrictions and limitations including, without limitation, the provisions of the Space Rental Agreements and other concession and lease agreements, the federal acts authorizing the imposition, collection and use of PFCs and extensive federal legislation and regulations applicable to all airports in the United States. The Authority also has been required to implement enhanced security measures mandated by the FAA and DHS.

It is not possible to predict whether future restrictions or limitations on Airport operations will be imposed, whether future legislation or regulations will affect anticipated federal funding or PFC collections for capital projects for the Airport, whether any additional requirements will be funded by the federal government or require funding by the Authority, or whether such restrictions or legislation or regulations would adversely affect Airport Revenues.

Climate Change and Environmental Issues

Numerous scientific studies on global climate change show that sea levels are expected to rise due to the increasing temperature of the oceans and growing ocean volume from glaciers and ice caps melting. As a result, coastal areas of the Air Trade Area may be at risk of flood damage over time, affecting private development and public infrastructure, including roads, utilities and emergency services. The Airport, located at approximately 26 feet above mean sea level, is adjacent to Tampa Bay, which opens into the Gulf of Mexico. Projections of the impacts of global climate change on the Air Trade Area, the Airport and Airport operations are complex and depend on many factors that are outside of the Authority's control. Also, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the Authority is unable to forecast when sea level rise or other adverse impacts of climate change could occur, nor can the Authority predict the timing or magnitude of any adverse economic effects of climate change, including impacts on the business operations or financial condition of the Airport or on the economy of the Air Trade Area during the term of the Bonds.

In addition, climate change concerns are shaping laws and regulations at the federal and State levels that could have a material adverse effect on airlines operating at the Airport and could also affect ground operations at the Airport. In January 2021, the U.S. Environmental Protection Agency (the "EPA") adopted a final rule setting greenhouse gas ("GHG") emission standards that apply to certain new commercial airplanes, including all large passenger jets. These standards match the international airplane carbon dioxide standards adopted by the International Civil Aviation Organization ("ICAO"). These standards now apply to new aircraft type designs and in-production aircraft must meet the standards by 2028. The Authority cannot predict what effect the standards may have on the Airport or on air traffic at the Airport. Further, the Authority cannot predict what additional laws and regulations on other environmental issues (including but not limited to air, water, hazardous substances and waste regulations) will be adopted, or what effects such laws and regulations will have on the Airport, airlines serving the Airport, other Airport tenants, or the local economy. The effects, however, could be material.

Lastly, the Airport System's land and facilities could be impacted by the release of pollutants or other contaminants. The Authority filed a federal lawsuit in July 2020 against certain known and unknown firefighting foam manufacturers alleging the negligent sale of products containing PFAS (as defined herein) chemicals. The lawsuit is a proactive step by the Authority to recover potential costs associated with any future mitigation or remediation as a result of the Authority using this previously FAA-mandated chemical in its firefighting methods. The cost of any potential remediation of Airport System properties as a result of the PFAS chemicals is currently unknown. Further, there are no assurances that the Airport will recover any compensation from the plaintiffs. See "LITIGATION" herein for more information. In addition, the potential exists for other pollutants or contaminants to impact the Airport System's land and facilities, or there could have been prior releases of pollutants or contaminates that have impacted the Airport System's land and facilities but are not known at this time, either of which could require significant capital expenditures by the Airport or changes in the Airport's operations that could have an adverse material impact on the Authority.

Cybersecurity

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the airline industry and the Authority. Air travel industry participants, including airlines, the FAA, the TSA, the Authority, concessionaires and others collect and store sensitive data, including intellectual property, proprietary business information, information regarding customers, suppliers and business partners, and personally identifiable information of customers and employees. The secure processing, maintenance and transmission of this information is critical to air travel industry operations. Despite security measures, information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Increasingly, government entities are being targeted by cyber-attacks seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities which may hackers exploit in attempts to effect breaches or service disruptions. Any such breach could compromise networks and the information stored there could be disrupted, accessed, publicly disclosed, lost or stolen. The Authority has implemented security measures and devoted significant resources to address potential cybersecurity vulnerabilities. Its cybersecurity measures are designed, among other things, to train end users, control access to networks, prevent and detect system intrusion, protect software and hardware, eradicate malware, and recover from cybersecurity incidents. The Authority also undergoes annual assessments by qualified third party security assessors. Employees participate in mandatory cybersecurity training annually and are trained on measures to identify potential cybersecurity threats in procurement and payments processes. The Authority maintains a cybersecurity insurance policy as well as has a cybersecurity service agreement with its information technology provider. Notwithstanding the foregoing, any such disruption, access, disclosure or other loss of information could result in disruptions in the efficiency of the air travel industry, legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, operations and the services provided, and cause a loss of confidence in the air travel industry, any of which could ultimately adversely affect Airport Revenues.

Supply Chain

The Authority has encountered adverse impacts resulting from the current supply chain crises. Specifically, the Authority has incurred increased costs with certain goods and project deliverables, increased shipping costs and delivery delays. Steps taken by the Authority to mitigate the supply chain crises include, but are not limited to, monitoring the market and impacts on deliveries of items purchased for the operations and management of the Airport. Notwithstanding the foregoing, the Authority is still maintaining the schedule and budget for its Capital Program projects. It is projected that there will be additional effects in the future. Therefore, for new projects that have not yet started, the Authority is taking these supply chain crisis factors into account in the revised budgets and schedules.

Federal Law Affecting Airport Rates and Charges

In general, federal aviation law requires that airport fees charged to airlines and other aeronautical users be reasonable and that in order to receive federal grant funding, all airport generated revenues must be expended for the capital or operating costs of the airport, the local airport system, or other local facilities owned or operated by the airport owner that are directly and substantially related to air transportation of passengers or property. The Authority is not aware of any formal dispute involving the Airport over any existing rates and charges. The Authority believes that the rates and charges methodology it utilizes and the rates and charges it imposes upon air carriers, foreign air carriers and other aeronautical users are reasonable and consistent with applicable law.

Passenger Facility Charges

Termination of PFCs. The Authority's authority to impose and use PFCs is subject to certain terms and conditions provided in the PFC Act, the PFC Regulations and the FAA's authorizations to impose PFCs. If the Authority fails to comply with these requirements, the FAA may take action to terminate or to reduce the Authority's authority to impose or to use PFCs. The FAA may terminate the Authority's authority to impose PFCs, subject to informal and formal procedural safeguards, if (a) PFC revenues are not being used for approved projects in accordance with the FAA's approval, the PFC Act or the PFC Regulations, or (b) the Authority otherwise violates the PFC Act or the PFC Regulations. The Authority is in compliance with all such terms and conditions. The Authority's authority to impose a PFC may also be terminated if the Authority violates certain provisions of the Airport Noise and Capacity Act of 1990 (the "ANCA") and its implementing regulations relating to the implementation of noise and access restrictions for certain types of aircraft. The regulations under ANCA also contain procedural safeguards to ensure that the Authority's authority to impose a PFC would not be summarily terminated. The Authority is in compliance with the Airport Noise and Capacity Act.

No assurance can be given that the Authority's authority to impose a PFC will not be terminated by Congress or the FAA, that the PFC program will not be modified or restricted by Congress or the FAA so as to reduce PFC revenues available to the Authority or that the Authority will not seek to decrease the amount of PFCs to be collected, provided such decrease does not violate the Authority's covenant in the PFC Resolution. Further, the current PFC Charge Expiration Date for PFC collections is currently estimated to occur on October 1, 2037, which is prior to the maturity date of the Subordinated 2022A Bonds. A shortfall in PFC revenues may cause the Authority to increase rates and charges at the Airport to meet the debt service requirements on the Subordinated 2022A Bonds that the Authority plans to pay from PFCs, and/or require the Authority to identify other sources of funding for its capital program, including issuing additional Senior Bonds and/or additional Subordinate Bonds, to finance the pay-as-you-go projects currently expected to be paid with PFC revenues.

Amendments to PFC Act or PFC Regulations. There is no assurance that the PFC Act will not be repealed or amended or that the PFC Regulations or any FAA authorization to impose PFCs will not be amended in a manner that would adversely affect the Authority's ability to collect and use PFC Revenues.

Collection of the PFCs. The ability of the Authority to collect sufficient PFCs depends upon a number of factors including the operation of the Airport by the Authority, the use of the Airport by airlines collecting PFCs, the efficiency and ability of the Collecting Carriers to collect and remit PFCs to the Authority and the number of enplanements at the Airport. The Authority relies upon the Collecting Carriers' collection and remittance of PFCs, and both the Authority and the FAA rely upon the airlines' reports of enplanements and collection statistics. The PFC Act provides that PFCs collected by the airlines constitute a trust fund held for the beneficial interest of the eligible agency (i.e., the Authority) imposing the PFCs, except for any handling fee or retention of interest collected on unremitted proceeds. In addition, federal regulations require airlines to account for PFC collections separately and to disclose the existence and amount of funds regarded as trust funds for financial statements. Airlines are permitted to commingle PFC collections with other revenues. Airlines that have filed for Chapter 7 or 11 bankruptcy protection, however, are required to segregate PFC revenue in a separate account for the benefit of the Airport and cannot grant a third party any security or other interest in PFC revenue. The airlines are entitled to retain interest earned on PFC collections until such PFC collections are remitted. This procedure was followed by Delta, United and Northwest during their respective bankruptcies. PFCs collected by those airlines were required by the bankruptcy court to be placed in accounts separate from other airline revenue accounts and be paid to airports monthly in accordance with the PFC regulations. However, the Authority cannot predict whether an airline that files for bankruptcy protection will properly account for the PFCs or whether the bankruptcy estate will have sufficient moneys to pay the Authority in full for the PFCs owed by such airline. The Authority has recovered all of its PFCs from each of the airlines that filed for Chapter 11 bankruptcy protection to date. See also "SECURITY FOR THE SUBORDINATED 2022A BONDS – Conditions to Release Pledge of Subordinated PFC Revenues from the Subordinated Bonds" herein.

Federal Funding Considerations

Federal legislation affects the AIP grant funding that the Authority receives from the FAA, the Authority's PFC collections, and the operational requirements imposed on the Authority. The FAA operates under an authorization-appropriation process created by Congress in which the authorization bill continues an agency's operation and the appropriation bill provides the funding for the activity under the authorization bill. Most authorization bills are for multiple years while the appropriation bills are done on an annual basis. In some cases, the bills can be combined as noted below.

The FAA Reauthorization Act of 2018 (the "2018 Reauthorization Act") was signed into law on October 5, 2018. The 2018 Reauthorization Act extends general expenditure authority for the Airport and Airway Trust Fund from September 30, 2018, through September 30, 2023, and extends aviation taxes funding the Airport and Airway Trust Fund for the same period. In addition, the 2018 Reauthorization Act removes obsolete restrictions on the PFCs, improves the aircraft certification process, improves aviation safety, prohibits involuntary bumping of passengers once they have already boarded the plane, and addresses miscellaneous provisions relating to air travel and the FAA. The 2018 Reauthorization Act also contained authority for an additional $1 billion in annual discretionary AIP grants subject to annual appropriations during the Fiscal Years 2019 through and including 2023 with not less than 50 percent of supplemental discretionary funds to be used at nonprimary, nonprimary commercial service, reliever, nonhub primary, and small hub primary airports. For Fiscal Year 2020, $3.35 billion was appropriated for AIP grants. The supplemental discretionary amount appropriated for Fiscal Year 2020 is $400 million.

There is no assurance that the FAA will receive spending authorization, and the FAA could be impacted by sequestration, as described in more detail below. The Airport cannot predict the level of available AIP funding it may receive. If there is a reduction in the amount of AIP grants awarded to the Authority for the Airport, such reduction could (i) increase by a corresponding amount the capital expenditures that the Authority would need to fund from other sources (including operating revenues, additional Senior Bonds or additional Subordinate Bonds) or (ii) extend the timing for completion of certain projects. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT – The Capital Program, the 2022 Projects, and Funding Sources."

The Airport depends upon federal funding not only in connection with grants and PFC authorizations but also because it is federal funding that provides for TSA, CBP, air traffic control and other FAA staffing and facilities. Another factor that has affected the industry in the last several years is the federal budget reductions, enacted through implementation of the sequestration provisions of the Budget Control Act of 2011. The sequestration provisions were first triggered in 2013, cutting the budgets of federal agencies, including the FAA, CBP and TSA. While reductions have continued in some form in every year since, Congress has acted several times to prevent "sequester" cuts to discretionary programs. The most recent of these actions was the Bipartisan Budget Act of 2019 that increased the spending caps for federal Fiscal Years 2020 and 2021 and should prevent automatic discretionary sequester cuts for these two years. These are the final two years for which discretionary spending caps are scheduled to be in effect under the

BCA. Per the Congressional Budget Office, federal agencies did not have to cut their spending because of sequestration in fiscal 2020. Should sequestration be triggered again, it could adversely affect FAA, CBP and TSA budgets and operations, as well as the availability of certain federal grant funds such as AIP funding. Such budget cuts could also lead to the FAA, CBP and TSA being forced to implement furloughs of their employees and freeze hiring, which could result in flight delays and cancellations.

Capacity of National Air Traffic Control and Airport Systems

Demands on the national air traffic control system may cause aircraft delays and restrictions, both on the number of aircraft movements in certain air traffic routes and on the number of landings and takeoffs at certain airports. These restrictions may affect airline schedules and passenger traffic nationwide. The FAA is gradually automating and enhancing the computer, radar, and communications equipment of the air traffic control system and assisting in the development of additional airfield capacity through the construction of new runways and the more effective use of existing runways. However, increasing demands on the national air traffic control and airport systems could cause increased delays and restrictions in the future. In addition to any future constraints that may be imposed by the capacity of the national air traffic control and national airport systems, future growth in airline traffic at the Airport is also dependent on the capacity of the Airport itself. The airfield, terminal and other facilities included in the Capital Program are intended to ensure that the Airport capacity will be available to accommodate forecasted passenger demand.

Costs and Schedule of the 2022 Projects and other Capital Program Projects

The estimated costs of, and the projected schedule for, the 2022 Projects and other Capital Program projects are subject to a number of uncertainties. The ability of the Authority to complete these capital improvements may be adversely affected by various factors including, without limitation: design and engineering errors, changes to the scope of the 2022 Projects or other Capital Program projects, delays in contract awards, material shortages or delivery delays, labor shortages, unforeseen site conditions, adverse weather conditions, contractor defaults, labor disputes, unanticipated levels of inflation, litigation, delays in permitting, casualty and environmental issues and additional security improvements and associated costs mandated by the federal government. No assurance can be given that the 2022 Projects or other Capital Program projects will not cost more than is currently estimated. Any schedule delays or cost increases could result in the need to issue additional indebtedness and may result in increased costs per enplaned passenger to the airlines utilizing the Airport. Costs per enplaned passenger have been $5.32, $4.89, $4.94, $8.76 and $10.87 for each of the last five Fiscal Years. Construction of large projects at airports also involve the risk of disruption of ongoing operations and a resultant reluctance on the part of passengers and airlines to use the Airport. The successful implementation of the Capital Program projects requires the issuance of additional indebtedness and the receipt of future revenues. No assurances can be given that these sources of funding will be available in the amounts or in the assumed schedule.

Recent and Proposed State Legislation

In 2020, the Florida Legislature passed Chapter 2020-167, commonly referred to as "House Bill 915." This law modified existing statutes and created new statutes regarding public disclosures, levels of spending authority, and periodic auditing for the State's major airports. Each year, the Authority is required to certify that it has met the requirements of this law. In 2021, the first year the State required the certification, the Authority's certification was accepted by the State. If the Authority fails to certify compliance with the law, then the State could delay or withhold certain funding available through the FDOT. The Authority intends to continue certification and to otherwise comply with this law.

State Senate Bill 0696 ("SB 0696") has been proposed by the Florida Legislature that would limit the trip fee assessed on TNCs to a maximum of $2.00 per trip for pickup only. It also provides that public agencies cannot impede access, degrade, or intentionally remove access to any service, benefit, or infrastructure made available to TNCs before January 1, 2021. TNCs are currently charged $5.00 per pickup. The Authority received $3,488,865 in revenue from TNCs in Fiscal Year 2021. At this time, it is uncertain whether such legislation will be approved by the Florida Legislature, and if approved, in what form, and what affect it will have on the Authority's finances, if any. The Authority does not expect SB 0696, if it becomes law, will have an adverse impact on its ability to pay debt service on the Bonds.

Ad Valorem Taxes

The Act grants the Authority certain discretionary powers, including, without limitation, the power to adopt a resolution as may be required to levy an ad valorem tax, not to exceed 1.5 mills per annum, on all the taxable real and personal property in the County, and submit the same to the Board of County Commissioners of the County. Based on the County's current assessed taxable valuations of approximately $132.5 billion, the Authority would be able to levy up to approximately $190.7 million annually. However, as noted in the section entitled "THE AUTHORITY" herein, the Authority has not previously adopted such a resolution in over 40 years. Further, in the event such tax was levied in the full amount, there are no assurances that future assessed valuations will be the same as current valuations or that the full amount of the tax levied will be collected. Further, to the extent any ad valorem taxes are levied and collected in the future, the same will not be included in Pledged Revenues.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements." When used in this Official Statement, the words "estimate," "anticipate," "forecast," "project," "intend," "propose," "plan," "expect," and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements.

Any financial projections set forth in this Official Statement were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to the prospective financial information. The Authority's independent auditors have not compiled, examined, or performed any procedures with respect to the prospective financial information contained in this Official Statement, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The Authority's independent auditors have not been consulted in connection with the preparation of any financial projections contained in this Official Statement and the Authority's independent auditors assume no responsibility for its content.

Uncertainties of Projections, Forecasts and Assumptions

The Consultant Report contains certain assumptions, forecasts and projections. See APPENDIX A – "REPORT OF THE AIRPORT CONSULTANT." Projected compliance with certain of the covenants contained in the Trust Agreement is also based upon assumptions and projections. Projections and assumptions are inherently subject to significant uncertainties. Inevitably, some assumptions will not be realized and unanticipated events and circumstances may occur and actual results are likely to differ, perhaps materially, from those projected. Accordingly, the projections contained in the Consultant Report are not necessarily indicative of future performance, and neither the Authority nor the Airport Consultant assumes any responsibility for the accuracy of such projections.

The projections are based, in part, on historic data from sources considered by the Airport Consultant to be reliable, but the accuracy of this data has not been independently verified. The projections are based on assumptions made by the Airport Consultant concerning future events and circumstances which the Airport Consultant believes are significant to the projections but which cannot be assured. Therefore, the actual results achieved may vary from the projections, and such variations could be material.

ENFORCEABILITY OF REMEDIES

The remedies available to the holders of the 2022 Bonds and the Subordinated 2022A Bonds upon an event of default under the Senior Trust Agreement and the Subordinated Trust Agreement, respectively, are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies specified by the Senior Trust Agreement and the Subordinated Trust Agreement, respectively, and the 2022 Bonds and the Subordinated 2022A Bonds, respectively, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving opinion) will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

FINANCIAL ADVISOR

The Authority has engaged Frasca & Associates, LLC, as Financial Advisor (the "Financial Advisor"), in connection with the authorization, issuance and sale of the Bonds. Under the terms of its engagement, the Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The accuracy of the arithmetical computations of the adequacy of the maturing principal amounts and interest earnings thereon of the Government Obligations deposited under the Refunding Bonds Escrow Agreements to pay when due all principal of an interest on the Refunded Bonds will be verified for the Authority by Bingham Arbitrage Rebate Services (the "Verification Agent"). Such verification will be based on certain information supplied to the Verification Agent by BofA Securities, Inc.

FINANCIAL STATEMENTS

The financial statements of the Authority as of and for the years ended September 30, 2021 and 2020, included in APPENDIX B of this Official Statement have been audited by RSM US LLP as stated in their report appearing in APPENDIX B. Such financial statements, including the auditor's report, have been included in this Official Statement as public documents and consent from the auditors was not requested. The auditors have not performed any services related to, and therefore are not associated with, the preparation of this Official Statement.

PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS

Retirement Plan

The Authority participates in the State of Florida Retirement System ("FRS"), a cost-sharing multiple-employer public employee retirement system, which covers substantially all of the Authority's full-time employees. The FRS is controlled by the State Legislature and is administered by the Florida Department of Administration, Division of Retirement. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and a health insurance subsidy to plan members, and survivor benefits to beneficiaries. Changes to the law can be made only by an act of the Florida Legislature. For more information regarding FRS and its defined benefit pension and contribution plans see Notes 10 and 11 to Notes to financial statements included in APPENDIX B hereto.

The Florida Retirement System Annual Report reflects the financial operation and condition of state-administered retirement systems and is available to the public. The publication contains financial statements, actuarial and investment information, and other statistical data related to the FRS. A copy of the report can be obtained on line at www.frs.state.fl.us.

FRS Contributions

The Authority is required to contribute monthly amounts on behalf of their FRS participants, regardless of which plan the participants may participate in, at actuarially determined rates expressed as percentages of covered payroll. The Florida Legislature establishes contribution rates for participating employers and employees. Effective July 1, 2011, all FRS Plan members (except those in DROP) are required to make 3% employee contributions on a pretax basis. The contribution rates attributable to the Authority as of September 30, 2021 and 2020 were applied to employee salaries as follows: Regular 9.16% and 8.34%, Special Risk 24.23% and 22.79%, Senior Management Service 27.35% and 25.63% and DROP participants 16.68% and 15.32%. The Authority's contributions to the FRS Plan were approximately $5 million and $4.6 million for the Fiscal Years 2021 and 2020, respectively. The Authority's contributions represented less than one percent of total contributions required of all participating members. The total contributions for Fiscal Years 2021 and 2020 were 100% of the required amount.

Other Post-Employment Benefits ("OPEB")

In addition to pension benefits, the Authority offers other post-employment benefits of health, dental and life insurance. Employees that retire under the FRS have the option to continue to participate in the group insurance plans of the Authority. The retirees and their dependents are offered the same coverage as is provided to current employees. The plan is a single-employer defined benefit healthcare plan self-funded by the Authority through the health care insurance provider. The dental insurance plan is fully contributory and there is no OPEB liability associated with this benefit. The Authority does not issue a separate financial report for the OPEB Plan.

On October 1, 2017 the Authority implemented GASB Statement No. 75, Financial Reporting for Postemployment Benefit Plans Other Than Pensions, which replaces the requirements of GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. The Authority had a net OPEB obligation for the years ended September 30, 2021 and 2020 of approximately $5.25 million and $5.09 million, respectively, which is a non-current liability in the statements of net position.

For more information regarding OPEB see Note 12 to Notes to Financial Statements included in APPENDIX B hereto.

LITIGATION

There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending, or to the knowledge of the Authority, threatened against or affecting the Authority or, to its knowledge, any basis therefor, wherein an unfavorable decision would have a material adverse effect on the financial position of the Authority or the transactions contemplated by this Official Statement or the validity of the Bonds, the Senior Trust Agreement, the Subordinated Trust Agreement, the Airport Rates, Fees and Charges Resolution or any agreement or instrument to which the

Authority is a party and which is used or contemplated for use in the transactions contemplated by this Official Statement.

The Authority is engaged in routine litigation either covered by liability insurance or common to the operation of airport facilities which is not material to the Authority's financial position. The Authority is engaged in two other non-routine litigation matters that are described below.

Hillsborough County Aviation Authority v. The Ansul Company, et al., U.S. District Court, District of South Carolina Case No. 20-cv-02670-RMG. In July 2020, the Authority filed a federal lawsuit against certain known and unknown firefighting foam manufacturers. The lawsuit alleges that the manufacturers negligently sold a product that has contaminated the Airport System with certain per- and polyfluoroalkyl substances (or chemicals widely known by the acronym "PFAS"). PFAS chemicals are frequently referred to as "forever chemicals" that fail to break down timely in the environment, can accumulate over time and move through soils and contaminate drinking water, and sicken people who ingest them. The lawsuit is a proactive step by the Authority to recover potential costs associated with any future mitigation or remediation as a result of the Authority using this previously FAA-mandated chemical in its firefighting methods. The lawsuit asks for compensation to pay for investigating, fixing and monitoring any ongoing contamination of surface, surface water, groundwater, soil and sediment on Airport System properties. The United States Environmental Protection Agency may in the future adopt regulations and offer guidance in the future on how to manage PFAS chemicals. The cost of any potential remediation of Airport System properties is currently unknown. Further, there are no assurances that the Airport will recover any compensation from the plaintiffs.

Hillsborough County Aviation Authority v. Hillsborough County Property Appraiser, Case No. 2D20-3602, L.T. No. 20-CA-04927. The Authority has appealed a November 2020 circuit court judge ruling that the Authority must pay taxes on land owned by the Authority and leased to private tenants. The ruling affects approximately 16 different Airport System properties that are leased to private tenants. In the event the Authority's appeal in unsuccessful, approximately $61,057.26 in current property taxes will be due and payable, and similar additional property taxes would be expected to be due in future tax years.

TAX MATTERS

2022 Bonds

In the opinion of Bond Counsel, under existing law, interest on the 2022 Bonds is excludable from gross income for federal income tax purposes, except no opinion is expressed as to the exclusion from gross income of interest on any 2022A Bond for any period during which such 2022A Bond is held by a person who is a "substantial user," within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"), of any project financed or refinanced with proceeds of the 2022A Bonds, or a "related person" to such a "substantial user."

The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied subsequent to the issuance of the 2022 Bonds in order for the interest thereon to be and remain excludable from gross income for federal income tax purposes. Examples include: the requirement that, unless an exception applies, the Authority rebate certain excess earnings on proceeds and amounts treated as proceeds of the 2022 Bonds to the United States Treasury; restrictions on the investment of such proceeds and other amounts; and restrictions on the ownership and use of the facilities financed or refinanced with the proceeds of the 2022 Bonds. The foregoing is not intended to be an exhaustive listing of the post-issuance tax compliance requirements of the Code, but is illustrative of the requirements that must be satisfied by the Authority subsequent to the issuance of the 2022 Bonds to maintain the exclusion of interest on the 2022 Bonds from gross income for federal income tax purposes. Failure to comply with such requirements may cause the inclusion of interest on the 2022 Bonds, as the case may be, in the gross income of the owners thereof for federal income tax purposes, retroactive to the date of issuance of the 2022 Bonds. The Authority has covenanted to comply with each such requirement of the Code that must be satisfied subsequent to the issuance of the 2022 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The opinion of Bond Counsel is subject to the condition that the Authority complies with all such requirements. Bond Counsel has not been retained to monitor compliance with the described post-issuance tax requirements subsequent to the issuance of the 2022 Bonds.

In addition, as to certain questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations made on behalf of the Authority and certificates of appropriate officers (including certifications as to the use of proceeds of the 2022 Bonds, as the case may be, and of the properties financed or refinanced thereby).

Alternative Minimum Tax

Interest on the 2022A Bonds will be treated as an item of tax preference in computing the alternative minimum tax imposed on certain individuals.

Interest on the 2022B Bonds will not be treated as an item of tax preference for purposes of the alternative minimum tax. Interest on the 2022B Bonds will therefore not be included in the alternative minimum taxable income of individuals.

Original Issue Premium

The 2022A Bonds and the 2022B Bonds (collectively, the "Premium Bonds"), were sold to the public at a premium. Section 171 of the Code provides rules under which a bond premium may be amortized and a deduction allowed for the amount of the amortizable bond premium for a taxable year. Under Section 171(a)(2) of the Code, however, no deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excludable from gross income. Under Section 1016(a)(5) of the Code, the purchaser's basis in a Premium Bond will be reduced by the amount of the amortizable bond premium disallowable as a deduction under Section 171(a)(2) of the Code. Proceeds received from the sale, exchange, redemption or payment of a Premium Bond in excess of the owner's adjusted basis (as reduced pursuant to Section 1016(a)(5) of the Code) will be treated as a gain from the sale or exchange of such Premium Bond and not as interest.

Owners of Premium Bonds should consult their own tax advisors to determine the tax consequences to them of purchasing, holding, selling, or otherwise disposing of Premium Bonds.

Reference is hereby made to the proposed form of Bond Counsel opinion attached hereto as APPENDIX J.

Other Tax Consequences

Prospective purchasers of the 2022 Bonds should be aware that ownership of the 2022 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry 2022 Bonds. Prospective purchasers of the 2022 Bonds should also be aware that ownership of 2022 Bonds may result in adverse tax consequences under the laws of various states. Bond Counsel has not expressed an opinion regarding the collateral federal income tax consequences that may arise with respect to the 2022 Bonds. Further, Bond Counsel has expressed no opinion regarding the state tax consequences that may arise with respect to the 2022 Bonds. Prospective purchasers of 2022 Bonds should consult their tax advisors as to the collateral federal income tax and state tax consequences to them of owning 2022 Bonds.

Future Tax Legislation

Bond Counsel gives no assurance that any future legislation or clarifications or amendments to the Code, if enacted into law, will not cause the interest on the 2022 Bonds to be subject, directly or indirectly, to federal income taxation, or otherwise prevent the holders of 2022 Bonds from realizing the full current benefit of the tax status of the interest on the 2022 Bonds. During recent years, legislative proposals have been introduced in Congress, and in some cases have been enacted, that have altered or could alter certain federal tax consequences of owning obligations similar to the 2022 Bonds. In some cases, these proposals have contained provisions that were to be applied on a retroactive basis. It is possible proposed legislation will be introduced in the near term that, if enacted, could change the federal tax consequences of owning the 2022 Bonds and, whether or not enacted, could adversely affect their market value. Prospective purchasers of the 2022 Bonds are encouraged to consult their own tax advisors regarding any pending or proposed federal legislation, as to which Bond Counsel expresses no view.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds, such as the 2022 Bonds, is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the 2022 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate holders of 2022 Bonds, under certain circumstances, to "backup withholding" at the fourth lowest rate of tax applicable under Section 1(c) of the Code (i.e., a rate applicable to unmarried individuals) with respect to payments on the 2022 Bonds and proceeds from the sale of 2022 Bonds. Any amounts so withheld would be refunded or allowed as a credit against the federal income tax of such holder of 2022 Bonds. This withholding generally applies if the holder of 2022 Bonds (i) fails to furnish the Trustee (or other payor) such holder's social security number or other taxpayer identification number ("TIN"), (ii) furnished the Trustee (or other payor) an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the Trustee (or other payor) or such holder's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such holder is not subject to backup withholding.

Subordinated 2022A Bonds

General

The following discussion is a brief summary of the principal United States federal income tax consequences of the acquisition, ownership and disposition of the Subordinated 2022A Bonds by original purchasers of the Subordinated 2022A Bonds who are "U.S. Holders" (hereinafter defined). This summary (a) is based on certain relevant provisions of the Code under existing law and are subject to change at any time, possibly with retroactive effect; (b) assumes that the Subordinated 2022A Bonds will be held as "capital assets" within the meaning of Section 1221 of the Code and (c) does not discuss all of the United States federal income tax consequences that may be relevant to an owner of the Subordinated 2022A Bonds in light of its particular circumstances, such as the Medicare tax under Section 1411 of the Code, or to owners of the Subordinated 2022A Bonds subject to special rules, such as insurance companies, certain plans subject to Section 4975 of the Code, financial institutions, tax-exempt organizations, dealers in securities or foreign currencies, persons or entities holding the Subordinated 2022A Bonds as a position in a "hedge" or "straddle," or owners whose functional currency (as defined in Section 985 of the Code) is not the United States dollar, or owners who acquire Subordinated 2022A Bonds in the secondary market.

Certain taxpayers that are required to prepare certified financial statements with certain regulatory or governmental agencies may be required to recognize income, gain or loss with respect to the Subordinated 2022A Bonds at the time such income, gain or loss is taken into account on such financial statements instead of under the rules described below.

Owners of the Subordinated 2022A Bonds should consult with their own tax advisors concerning the United States federal income tax and other consequences with respect to the acquisition, ownership and disposition of the Subordinated 2022A Bonds, as well as any tax consequences that may arise under the laws of any state, local or foreign tax jurisdiction.

The term "U.S. Holder" means a beneficial owner of a Subordinated 2022A Bond that is (a) a citizen or resident of the United States, (b) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (c) an estate the income of which is subject to United States federal income taxation regardless of its source or (d) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the authority to control all substantial decisions of the trust.

Opinion of Bond Counsel

In the opinion of Bond Counsel interest on the Subordinated 2022A Bonds is not excludable from gross income for purposes of federal income taxation imposed by the Code. Bond Counsel has expressed no opinion regarding the state tax consequences that may arise with respect to the Subordinated 2022A Bonds.

Disposition and Defeasance

Generally, upon the sale, exchange, redemption or other disposition (which would include a legal defeasance) of a Subordinated 2022A Bond, an owner of such Subordinated 2022A Bond generally will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued interest not previously includable in income) and such owner's adjusted tax basis in the Subordinated 2022A Bond. Such gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if such Subordinated 2022A Bond has been held for more than one year at the time of sale, exchange, redemption or other disposition. An owner's adjusted tax basis in a Subordinated 2022A Bond generally will equal the cost of such Subordinated 2022A Bond to the owner, increased by any original issue discount included in income and decreased by the amount of any payments other than "qualified stated interest payments" received and amortized bond premium taken with respect to such Subordinated 2022A Bond.

The Authority may cause the deposit of moneys or securities in escrow in such amount and manner as to cause the Subordinated 2022A Bonds to be deemed to be no longer outstanding under the resolution authorizing the Subordinated 2022A Bonds (a "defeasance"). For federal income tax purposes, such defeasance could result in a deemed exchange under Section 1001 of the Code and a recognition by such owner of taxable income or loss without any corresponding receipt of moneys. In addition, the character and timing of receipt of payments on the Subordinated 2022A Bonds subsequent to any such defeasance could also be affected.

Information Reporting and Backup Withholding

Interest paid on taxable bonds, such as the Subordinated 2022A Bonds, is subject to information reporting to the Internal Revenue Service. In conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Subordinated 2022A Bonds, under certain circumstances, to "backup withholding" with respect to payments on the Subordinated 2022A Bonds and proceeds from the sale of Subordinated 2022A Bonds. Any amounts so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Subordinated 2022A Bonds. This withholding generally applies if the owner of Subordinated 2022A Bonds (i) fails to furnish the paying agent (or other payor) such holder's social security number or other taxpayer identification number ("TIN"), (ii) furnished the paying agent (or other payor) an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the Paying Agent (or other payor) or such holder's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such holder is not subject to backup withholding. Prospective purchasers of the Subordinated 2022A Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding and the procedures for obtaining exemptions.

Future Law Changes

No assurance can be given that future legislation or changes to law, including amendments to the Code, or interpretations thereof if enacted into law, will not contain provisions or produce results which could, directly or indirectly, affect federal or state tax treatment of interest on the Subordinated 2022A Bonds.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SUBORDINATED 2022A BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE SUBORDINATED 2022A BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE SUBORDINATED 2022A BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Reference is made to the proposed form of the opinion of Bond Counsel attached hereto as APPENDIX J – "FORM OF BOND COUNSEL OPINIONS" for the complete text thereof. See also "LEGAL MATTERS" herein.

LEGAL MATTERS

Certain legal matters relating to the authorization, issuance, sale and delivery of the Bonds are subject to the approval of Holland & Knight LLP, Tampa, Florida, whose legal services as Bond Counsel have been retained by the Authority.

The proposed text of the legal opinions are set forth in APPENDIX J hereto. The opinions will speak only as of their date, and subsequent distribution of them by recirculation of the Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expressed any opinion concerning any of the matters referenced in the opinions subsequent to their date.

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

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

In their capacity as Bond Counsel, Holland & Knight LLP has reviewed the statements in this Official Statement under the captions "DESCRIPTION OF THE BONDS," "SECURITY FOR THE 2022 BONDS," "SECURITY FOR THE SUBORDINATED 2022A BONDS" and "AMENDMENTS TO THE TRUST AGREEMENTS," and believe that insofar as such statements constitute summaries of the Senior Trust Agreement and the Subordinated Trust Agreement and the provisions of the Bonds, such statements constitute fair summaries of the portions of the documents purported to be summarized. In its capacity as Bond Counsel, Holland & Knight LLP has also reviewed the statements under the caption "TAX MATTERS" and believes such statements are accurate. Bond Counsel expresses no further opinion with respect to the accuracy, completeness or sufficiency of this Official Statement, nor do they express any opinion as to the compliance by the Authority with any federal or state statute, regulation or ruling with respect to the sale or distribution of the Bonds.

Certain legal matters in connection with the offering of the Bonds will be passed upon for the Authority by its Disclosure Counsel, GrayRobinson, P.A., Tampa, Florida. Certain other legal matters will be passed upon for the Authority by Michael T. Kamprath, Esq., Assistant General Counsel. The Underwriters are being represented by their counsel, Bryant Miller Olive P.A., Tampa, Florida.

The legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

CONTINGENT FEES

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

RATINGS

Moody's, Fitch Ratings ("Fitch") and Kroll Bond Rating Agency, Inc. ("KBRA") have assigned ratings as follows, all with stable outlooks:

	2022 Bonds	Subordinated 2022A Bonds
Moody's	Aa3	A1
Fitch	AA-	A+
KRBA	AA	AA-

Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from such rating agencies. Generally, rating agencies base their ratings on such information and materials and on investigations, studies and assumptions made by the rating agencies. There is no assurance that such ratings will be maintained for any given period of time or that they may not be lowered or withdrawn entirely by the rating agencies, or any of them, if in their or its judgment circumstances warrant. Any such downward change in or withdrawal of such ratings, or any of them, may have an adverse effect on the market price of the Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder require that the Authority make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The Authority has never been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The Authority, in accordance with the continuing disclosure requirements of Rule 15c2-12 in effect from time to time and applicable to the Bonds (the "Rule"), promulgated by the SEC pursuant to the Securities Exchange Act of 1934, as amended, will provide or cause to be provided, within 180 days of the end of the Authority's Fiscal Year in accordance with the Rule, certain annual financial information and operating data as of September 30 of each year, commencing with the Fiscal Year 2022, consistent with the financial information included in this Official Statement, and, when available, audited financial statements prepared pursuant to generally accepted auditing standards applicable to governmental entities. The Authority will make such filings to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA").

The Continuing Disclosure Agreement, the form of which is included as APPENDIX I, will be executed by the Authority prior to issuance of the Bonds. A review of prior filings by the Authority made pursuant to prior continuing disclosure agreements indicated that the Annual Report for Fiscal Year 2017 inadvertently omitted the following financial information and operating data: "Airline Market Share of Enplaned Passengers" and "Top Markets for Tampa International Airport." For Fiscal Years 2016 and 2017, certain Annual Reports of the Authority also inadvertently omitted the table entitled "Airline Passenger Traffic," and the table entitled "Top Markets for Tampa International Airport" did not include all of the information required to be included in such table for certain Series. The Authority filed all such required financial information and operating data for Fiscal Year 2017 with EMMA on September 11, 2018, which cured such omissions. On October 2, 2020, S&P lowered its long-term rating on the Authority's Outstanding Senior Bonds and Outstanding Subordinate Bonds, which rating change was not filed on EMMA until November 17, 2020. In addition, Annual Reports for the Fiscal Years ended September 30, 2020 and September 30, 2021 for the Authority's outstanding CFC bonds inadvertently omitted TFC revenues for the Fiscal Year ended September 30, 2020. The Authority filed corrected Annual Reports with EMMA on January 20, 2022.

The Authority has retained Digital Assurance Certification, LLC, to serve as dissemination agent in connection with the Bonds along with its existing Outstanding Senior Bonds and Outstanding Subordinated Bonds.

UNDERWRITING

The Bonds are being purchased for reoffering by BofA Securities, Inc., Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC, and Wells Fargo Bank, National Association (collectively, the "Underwriters"), (i) at a price of $301,388,061.00 for the 2022A Bonds, representing the par amount of the 2022A Bonds, net of Underwriters' discount of $484,150.55 from the initial offering prices of the 2022A Bonds set forth on the inside cover pages hereof, plus original issue premium of $38,112,211.55, (ii) at a price of $129,981,323.93 for the 2022B Bonds, representing the par amount of the 2022B Bonds, net of Underwriters' discount of $205,788.92 from the initial offering prices of the 2022B Bonds set forth on the inside cover pages hereof, plus original issue premium of $18,797,112.85, and (iii) at a price of $347,470,288.92 for the Subordinated 2022A Bonds, representing the par amount of the Subordinated 2022A Bonds, net of Underwriters' discount of $634,711.08 from the initial offering prices of the Subordinated 2022A Bonds set forth on the inside cover pages hereof. The contract of purchase by and between the Underwriters and the Authority provides that the Underwriters will purchase all of the Bonds if any are purchased.

The Underwriters may offer and sell the Bonds to certain dealers and others at prices lower than the initial public offering prices stated on the inside cover pages of this Official Statement. The public offering prices may be changed from time to time by the Underwriters after the initial public offering.

The Underwriters and their affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. In the various course of its various business activities, the Underwriters and their affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The Underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that it should acquire, long and/or short positions in such assets, securities and instruments.

In the ordinary course of their various business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority.

BofA Securities, Inc., one of the Underwriters of the Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill"). As part of this arrangement, BofA Securities, Inc. may distribute securities to Merrill, which may in turn distribute such securities to investors through the financial advisor network of Merrill. As part of this arrangement, BofA Securities, Inc. may compensate Merrill as a dealer for their selling efforts with respect to the Bonds.

Citigroup Global Markets Inc., one of the Underwriters of the Bonds, has entered into a retail distribution agreement with Fidelity Capital Markets, a division of National Financial Services LLC (together with its affiliates, "Fidelity"). Under this distribution agreement, Citigroup Global Markets Inc. may distribute municipal securities to retail investors at the original issue price through Fidelity. As part of this arrangement, Citigroup Global Markets Inc. will compensate Fidelity for its selling efforts.

Morgan Stanley & Co. LLC, one of the Underwriters of the Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan

Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Bonds.

Wells Fargo Corporate & Investment Banking (which may be referred to elsewhere as "CIB," "Wells Fargo Securities" or "WFS") is the trade name used for the corporate banking, capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association ("WFBNA"), a member of the National Futures Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, N.A. Municipal Finance Group, a separately identifiable department of WFBNA, registered with the U.S. Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

WFBNA, acting through its Municipal Finance Group, one of the Underwriters of the Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Bonds, the security for the payment of the Bonds, and the rights and obligations of holders thereof.

The information contained in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Bonds.

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The execution and delivery of this Official Statement by its Chairman and its Chief Executive Officer have been duly authorized by the Authority.

HILLSBOROUGH COUNTY AVIATION AUTHORITY

/s/ Gary W. Harrod
Gary W. Harrod
Chairman

/s/ Joseph W. Lopano
Joseph W. Lopano
Chief Executive Officer

APPENDIX A

REPORT OF THE AIRPORT CONSULTANT

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February 8, 2022

APPENDIX A

Report of the Airport Consultant

Tampa International Airport

Revenue Bonds, 2022 Series A (AMT)

Revenue Bonds, 2022 Series B (non-AMT)

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

Prepared for:

Hillsborough County Aviation Authority

Prepared by:

RICONDO

February 8, 2022

Mr. Joseph Lopano, Chief Executive Officer
Hillsborough County Aviation Authority
Tampa International Airport
3rd Level, Blue Side
PO Box 22287
Tampa, FL 33622-2287

RE: Report of the Airport Consultant for the Hillsborough County Aviation Authority,
Tampa International Airport Revenue Bonds, 2022 Series A (AMT)
Tampa International Airport Revenue Bonds, 2022 Series B (non-AMT)
Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC)

Dear Mr. Lopano:

Ricondo & Associates, Inc. (Ricondo) is pleased to present this Report of the Airport Consultant (Report) for inclusion as Appendix A of the Official Statement for the Hillsborough County Aviation Authority (the Authority), Tampa International Airport Revenue Bonds, 2022 Series A (AMT) and Tampa International Airport Revenue Bonds, 2022 Series B (non-AMT) (collectively, the Senior 2022 Bonds), along with Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (Passenger Facility Charge [PFC]; the Subordinated 2022A Bonds).

The Senior 2022 Bonds are being issued pursuant to provisions of the Authority's Trust Agreement, effective as of November 7, 2018, as supplemented and amended from time to time (the Current Trust Agreement), as supplemented and amended by the Supplemental Trust Agreement with respect to such series (the 2022 Supplemental Trust Agreement and, collectively with the Current Trust Agreement, the Trust Agreement). The Authority adopted Resolution 2022-08 on February 3, 2022 authorizing the issuance of the Senior 2022 Bonds.

The Subordinated 2022A Bonds are being issued pursuant to provisions of the Subordinated Trust Agreement, dated as of October 1, 2013, as amended, codified, and restated in a Codified and Restated Subordinated Trust Agreement effective November 7, 2018 (the Current Subordinated Trust Agreement), as supplemented and amended by the 2022 Subordinated Supplemental Trust Agreement (together with the Current Subordinated Trust Agreement, the Subordinated Trust Agreement). The Authority adopted Resolution 2022-09 on February 3, 2022, authorizing the issuance of the Subordinated 2022A Bonds.

The Senior 2022 Bonds are payable from the Net Revenues (Gross Revenues less Operating Expenditures) generated from the operation of the Tampa International Airport (the Airport), the primary air carrier airport serving the Tampa Bay region, and three general aviation reliever airports, Peter O. Knight, Plant City, and Tampa Executive airports (collectively with the Airport, the Airport System). The Subordinated 2022A Bonds are payable from Net Revenues generated from the Airport System on a subordinated basis and the Authority's remaining Available PFC Revenues on a subordinated basis. The Senior 2022 Bonds and the Subordinated 2022A Bonds, collectively, are referred to as the 2022 Bonds.

Proceeds of the Senior 2022 Bonds are anticipated to be used to fund, in whole or in part, certain projects included in the Airport's 2012 Master Plan Update, as revised by the 2012 Master Plan Update – 2016 Addendum (collectively, the Master Plan) Phase II projects (including Main Terminal Curbside Expansion Red Side Construction, Authority Office Complex/Interior Office Fit-Out, and other enabling projects for Master Plan Phase III), as well as one Master Plan Phase III project (Airside D Shuttle Lobby Landside) and certain Airport Capital Improvement Program (CIP) projects (including Air Cargo Expansion, Airsides A and E Checkpoint Expansion, and other Airport rehabilitation projects). These projects, described in detail in Section 3.3 of this Report, are collectively referred to herein as the 2022 Projects.

The Authority is issuing the Subordinated 2022A Bonds to refund all or a portion of the outstanding Tampa International Airport Subordinated Revenue Bonds, 2013 Series A, Tampa International Airport Subordinated Revenue Bonds, 2015 Series A, the Tampa International Airport Subordinated Revenue Bonds, 2015 Series B, and the portion of the outstanding Tampa International Airport Revenue Refunding Bonds, 2015 Series A that qualifies as "PFC Bonds" under the Subordinated Trust Agreement.

Additionally, proceeds from the 2022 Bonds are anticipated to be used to fund deposits in the common Senior and Subordinated Reserve Accounts, fund capitalized interest on a portion of the Senior 2022 Bonds, and pay certain costs of issuance incurred in connection with the issuance of the 2022 Bonds. Unless otherwise defined herein, all capitalized terms in this Report are used as defined in the Official Statement, the Trust Agreement, or the Subordinated Trust Agreement.

This Report presents the analyses undertaken by Ricondo to demonstrate the ability of the Authority to comply with the requirements of the Trust Agreement and the Subordinated Trust Agreement on a *pro forma* basis for Fiscal Year (FY) 2022 through FY 2028 (the Projection Period) based on the assumptions regarding the planned issuance of the 2022 Bonds and future bonds established by the Authority through consultation with its financial advisor and construction manager. In developing its analysis, Ricondo has reviewed historical trends and formulated projections and forecasts, based on the assumptions put forth in this Report which have been reviewed and agreed to by the Authority and its professionals, regarding the ability of the Air Trade Area (defined herein) to generate demand for air service at the Airport, trends in air service and passenger activity at the Airport, and the financial performance of the Airport.

This Report is organized as follows:

- Summary of Findings
- Chapter 1: The 2022 Bonds
- Chapter 2: Tampa International Airport System
- Chapter 3: The Capital Program, 2022 Projects, and Funding Sources
- Chapter 4: Demographic and Economic Analysis
- Chapter 5: Passenger Demand and Air Service Analysis
- Chapter 6: Financial Analysis

Based on the assumptions and analysis put forth in this Report, Ricondo is of the opinion that the Net Revenues generated by the Airport in each year of the Projection Period will be sufficient to comply with the Additional Bonds Test and the Rate Covenant established in the Trust Agreements and that the Subordinated Revenues and the Subordinated PFC Revenues will be sufficient to comply with the Additional Bonds Test and Rate Covenant established in the Subordinated Trust Agreement. Ricondo is also of the opinion that the Airport's airline rates and charges will remain comparable on an airline cost per enplaned passenger basis to other large-hub US airports throughout the Projection Period.

Founded in 1989, Ricondo is a full-service aviation consulting firm providing airport physical and financial planning services to airport owners and operators, airlines, and federal and state agencies. Ricondo has prepared Reports of the Airport Consultant in support of over $41 billion of airport-related revenue bonds since 1996. Ricondo is not registered as a municipal advisor under Section 15B of the Securities Exchange Act of 1934. Ricondo is not acting as a municipal advisor and has not been engaged by the Authority to provide advice with respect to the structure, timing, terms, or other similar matters regarding the issuance of municipal securities. The assumptions about such matters included in this Report were provided by the Authority or the Authority's financial advisors, or, with the Authority's approval, were derived from general, publicly available data approved by the Authority. Ricondo owes no fiduciary duty to the Authority. Ricondo recommends that the Authority discuss the information and analyses contained in this report with internal and external advisors and experts that the Authority deems appropriate before taking any action. Any opinions, assumptions, views, or information contained herein are not intended to be, and do not constitute, "advice" within the meaning set forth in Section 15B of the Securities Exchange Act of 1934.

The techniques and methodologies used by Ricondo in preparing this Report and the analyses described therein are consistent with industry practices for similar studies in connection with the issuance of airport revenue bonds. While Ricondo believes that the approach and assumptions used are reasonable, some assumptions regarding future trends and events discussed in this Report, including, the implementation schedule and the forecasts of passenger-related activity and projections of financial performance, may not materialize. Therefore, actual performance will likely differ from the forecasts and projections set forth in this Report and the variations may be material. In developing our analyses, Ricondo used information from various sources, including the Authority, the financial advisors, federal and local governmental agencies, and independent providers of economic and aviation industry data, as identified in the notes accompanying the related tables and exhibits in this Report. Ricondo believes these sources to be reliable but has not audited the data and does not warrant their accuracy. The analyses presented are based on conditions known as of the date of this letter. Ricondo has no obligation to update this Report on an ongoing basis.

Sincerely,

Ricondo & Associates, Inc.

RICONDO & ASSOCIATES, INC.

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SUMMARY OF FINDINGS

The Hillsborough County Aviation Authority (the Authority) commissioned Ricondo & Associates, Inc., (Ricondo) to prepare this Report of the Airport Consultant (Report) to demonstrate the Authority's compliance with the Additional Bonds Test and Rate Covenants regarding the issuance of the Tampa International Airport Revenue Bonds, 2022 Series A (AMT) (2022A Bonds), the Tampa International Airport Revenue Bonds 2022 Series B (non-AMT) (the 2022B Bonds; collectively with the 2022A Bonds, the Senior 2022 Bonds), and the Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (Passenger Facility Charge [PFC]) (Subordinated 2022A Bonds). The Senior 2022 Bonds and the Subordinated 2022A Bonds, collectively, are referred to in this Report as the 2022 Bonds.

This Report will also demonstrate the Authority's ability to generate Net Revenues (Gross Revenues less Operating Expenditures) sufficient to meet its obligations under the Authority's codified and restated Trust Agreement, effective as of November 7, 2018, as amended (the Current Codified Trust Agreement and, collectively with the 2022 Supplemental Trust Agreement, the Trust Agreement).

This Report will also demonstrate that Available PFC Revenues will be sufficient to comply with the Rate Covenant established in the Codified and Restated Subordinated Trust Agreement, effective as of November 7, 2018, as supplemented and amended prior to the date hereof (the Current Subordinated Trust Agreement), as supplemented and amended by the 2022 Subordinated Supplemental Trust Agreement (collectively, the Subordinated Trust Agreement), including the Additional Bonds Tests and Rate Covenants, on a pro forma basis for Fiscal Year (FY) 2022 through FY 2028 (the Projection Period).

In developing its analysis, Ricondo reviewed the terms of the Trust Agreement, Subordinated Trust Agreement and related documents that govern Tampa International Airport's (TPA's or the Airport's) debt; the expected terms of the 2022 Bonds as provided by the Authority's financial advisor; the Airport's outstanding financial obligations; the capacity of the Airport's existing and planned facilities to accommodate current and anticipated demand; and certain projects included in the Airport's 2012 Master Plan Update, as revised by the 2012 Master Plan Update – 2016 Addendum, (collectively, the Master Plan) projects and certain projects included in the Capital Improvement Program (CIP), collectively referred to as the Capital Program, as well as the Airline Rates, Fees and Charges Resolution (Rates Resolution) adopted on September 3, 2020, and proposed funding sources including the potential for additional borrowing beyond the 2022 Bonds.

To develop the pro forma analysis of the Airport's financial performance, Ricondo reviewed key provisions of the agreements that establish the business arrangements between the Authority and its various tenants including, but not limited to, the commercial airlines serving the Airport. The Airport generates most of its operating revenues from commercial airlines and private aircraft operators through airfield usage fees and various rentals for terminal and other spaces pursuant to its Rates Resolution; fees and rents assessed for concessionaires providing various goods and services to passengers and other users of airport facilities; fees and rents assessed rental car operators serving the Airport; and fees for public parking and commercial vehicle access to airport facilities. These revenues are in large measure driven by passenger demand for air service from the Airport, which is a function of national and local economic conditions, and the ability and willingness of the commercial airlines to supply service at a level commensurate with this demand. Thus, Ricondo reviewed the historical relationships between economic activity and demand for air service, the airlines' provision of air service, and the financial performance of the Airport. Based on this historical review, Ricondo developed assumptions regarding these factors and relationships through the Projection Period which provide the basis for the forecasts of passenger activity and projections of financial performance presented in this Report. The following sections summarize Ricondo's assumptions, projections and findings that are detailed in the body of the Report, which should be read in its entirety.

2022 BONDS

The Authority is issuing the 2022A Bonds and 2022B Bonds to fund, in whole or in part, the 2022 Projects (defined herein and described in detail in Section 3.3 of this Report), which comprise certain Master Plan Phase II projects (including the Main Terminal Curbside Expansion [Red Side], Demolition of Administration Building, and other enabling projects for Master Plan Phase III), as well as one Master Plan Phase III project (Airside D Shuttle Lobby Landside) and certain CIP projects (including Baggage Claim Level Ceiling Replacement and other Airport rehabilitation projects). Proceeds from the Senior 2022 Bonds will be used to fund Revolving Credit Repayments associated with the 2022 Projects as well as to fund future capital costs associated with the 2022 Projects, as described in more detail in Chapter 1 of this Report.

Additionally, proceeds from the Senior 2022 Bonds will be used to fund deposits in the common Senior Reserve Account, fund capitalized interest on a portion of the Senior 2022 Bonds and pay certain costs of issuance incurred in connection with the issuance of the Senior 2022 Bonds.

The Authority is issuing the Subordinated 2022A Bonds to (1) refund all or a portion of the outstanding Tampa International Airport Subordinated Revenue Bonds, 2013 Series A (Subordinated 2013A Bonds), all of the Tampa International Airport Subordinated Revenue Bonds, 2015 Series A (Subordinated 2015A Bonds), the portion of the Tampa International Airport Subordinated Revenue Bonds, 2015 Series B (Subordinated 2015B Bonds) maturing on or after October 1, 2026, and the portion of the outstanding Tampa International Airport Revenue Refunding Bond, 2015 Series A (Senior 2015A Bonds) that qualifies as "PFC Bonds" under the Subordinated Trust Agreement (collectively, the Refunded Bonds), (2) fund deposits in the common Subordinated Reserve Account, and (3) pay certain costs of issuance associated with the Subordinated 2022A Bonds. The Subordinated 2022A Bonds are being issued to produce debt service savings by refunding the Refunded Bonds.

Unless otherwise defined herein, all capitalized terms in this Report are used as defined in the Official Statement, the Trust Agreement, or the Subordinated Trust Agreement.

Table S-1 reflects the 2022 Bonds funding plan for the 2022 Projects:

TAMPA INTERNATIONAL AIRPORT SYSTEM AND AIRPORT CAPITAL PROGRAM

In addition to the Airport, the Authority operates three general aviation reliever airports, Peter O. Knight, Plant City, and Tampa Executive Airports, collectively with the Airport, known as the Airport System. The Federal Aviation Administration (FAA) classifies TPA as a large hub.

Chapter 2 reviews the existing Airport facilities and Chapter 3 summarizes the Capital Program, including of Master Plan and CIP projects; anticipated Capital Program funding sources; and project details for the 2022 Projects.

The Airport Master Plan is being undertaken in three phases:

- Phase I: Decongestion
- Phase II: Enabling
- Phase III: Expansion

TABLE S-1 2022 BONDS FUNDING PLAN

SERIES DESIGNATION	PROJECTS TO BE FUNDED	REVOLVING CREDIT REPAYMENT	ADDITIONAL PROJECT FUNDING	TOTAL 2022 BONDS PROJECT FUNDING AMOUNT
Senior 2022 Bonds, Series A (AMT)	▪ Air Cargo Expansion ▪ Airport Security System Replacement ▪ Airside A Boarding Bridge, PCA AHU and GPU Replacements ▪ Airsides C and F Restroom Renovations & Expansion ▪ Airsides A and C Shuttle Car Rehab/Replace ▪ Airsides A and E Checkpoint Expansion ▪ Airside D Shuttle Lobby Landside ▪ Baggage Claim Level Ceiling Replacement ▪ North Cargo ▪ North RON Parking	$106.3 million	$149.6 million	$255.9 million
Senior 2022 Bonds, Series B (non-AMT)	▪ Additional SkyConnect Trains ▪ Arrival and Departure Drives Ceiling Replacement ▪ Authority Office Complex/Interior Office Fit-Out ▪ Demolition of Admin Building ▪ Main Terminal Curbside Expansion (Red Side) Construction ▪ Monorail Decommissioning and Moving Walkway Installation	$0	$116.9 million	$116.9 million
Subordinated 2022 Bonds, Series A (PFC)	Refunding Series; No New Projects Funded	$0	$0	$0
Total		**$106.3 million**	**$266.5 million**	**$372.8 million**

NOTES:
PCA – Preconditioned Air
AHU – Air Handling Unit
GPU – Ground Power Unit
RON – Remote Overnight
PFC – Passenger Facility Charge
SOURCE: Hillsborough County Aviation Authority, January 2022.

Phase I of the Master Plan projects was completed in 2018. A portion of the projects within Master Plan Phase II was funded in part with the Airport's Senior 2018 Bonds, Series E; Senior 2018 Bonds, Series F; and Subordinated 2018 Bonds. The remaining portion of Master Plan Phase II will be funded in part with the 2022 Bonds. These projects are described in detail in Section 3.3.

The final phase of the Master Plan is anticipated to include the construction of the Airside D facility. It is currently anticipated that the Airside D construction will be completed by FY 2028 and is expected to be funded by a debt issuance including PFC-backed debt in FY 2024 as well as Florida Department of Transportation (FDOT) funding.

However, the Airside D Shuttle Lobby Landside project component will be undertaken concurrently with the Main Terminal Curbside Expansion Red Side Construction in FY 2022 through FY 2024 to allow for efficiencies during the construction process. The Airside D Shuttle Lobby will be funded in part with the 2022 Senior Bonds, while the remaining portion of the project is anticipated to be funded by FDOT funds.

The Authority's Capital Program anticipated through the Projection Period of this Report totals approximately $2.2 billion, comprising approximately $675.8 million of the 2022 Projects, approximately $793.7 million of future Master Plan Phase III projects, and approximately $735.8 million of future CIP projects, as summarized in **Table S-2**.

TABLE S-2 CAPITAL PROGRAM SUMMARY, FY 2021 – FY 2028

(in millions)

CAPITAL PROJECTS	2022 SENIOR BONDS	2022 SUBORDINATED BONDS	FUTURE 2024 SENIOR BONDS	FUTURE 2024 PFC BONDS	OTHER FUNDING	TOTAL COST
2022 Projects						
Master Plan Phase II	$77.6	$-	$-	$-	$191.5	$269.1
Master Plan Phase III	$13.3	$-	$-	$-	$13.1	$26.4
CIP Projects	$281.9	$-	$-	$-	$98.4	$380.3
Total 2022 Projects	**$372.8**	**$-**	**$-**	**$-**	**$303.0**	**$675.8**
Future Master Plan Phase III Projects	$-	$-	$433.2	$210.0	$150.5	$793.7
Future CIP Projects	$-	$-	$84.2	$-	$651.6	$735.8
Total Capital Program	**$372.8**	**$-**	**$517.4**	**$210.0**	**$1,105.1**	**$2,205.3**

NOTE:
Totals may not add due to rounding.
SOURCE: Hillsborough County Aviation Authority, January 2022.

Airport Capital Program funding assumptions reflected in the financial analysis in this Report are described in Section 3.4, and the resulting financial impacts are discussed in Chapter 6.

DEMOGRAPHIC AND ECONOMIC ANALYSIS

The demand for air transportation at an airport is, to a large degree, dependent upon the demographic and economic characteristics of the geographical area surrounding the airport (an airport's "air trade area"). This relationship is particularly true for origin and destination (O&D) passenger traffic, meaning passengers that either begin or end their trips at an airport, rather than connecting through an airport to other destinations. O&D passenger traffic has historically been the largest component of demand at the Airport. Therefore, the major portion of demand for air travel at the Airport is influenced more by the local socioeconomic characteristics of the area served than by individual air carrier decisions regarding service patterns in support of connecting activity.

Chapter 4 presents data indicating the Airport's Air Trade Area, defined in this Report to consist of the Tampa–St. Petersburg–Clearwater, Florida Metropolitan Statistical Area (Tampa MSA), has an economic base capable of supporting increased demand for air travel during the Projection Period.

Table S-3 summarizes the demographic and economic data described in Chapter 4, while key findings include the following:

- The Airport primarily serves the four-county Air Trade Area[1] which has a total population of approximately 3.2 million residents. Population growth in the Air Trade Area between CY 2000 and CY 2019 has been faster than the population growth experienced by the United States and equivalent to the population growth experienced by Florida, and this trend is expected to continue throughout the Projection Period. Typically, a positive

[1] The four Florida counties included in the Air Trade Area are Hernando, Hillsborough, Pasco, and Pinellas.

correlation exists between population growth in a local area and air travel demand.

- The Air Trade Area's unemployment rates have remained at or below the national level since CY 2013. In November 2021, the Air Trade Area's non-seasonally adjusted unemployment rate was approximately 3.4 percent, which was below both the unemployment rate experienced in Florida statewide and the national unemployment rate during this same period (4.5 percent and 4.2 percent, respectively).
- Approximately 29 private or public entities with 4,500 or more employees are in the Air Trade Area. The largest employer in the area is BayCare Health System with over 28,000 local employees, followed by Publix Super Markets (26,000 employees); Hillsborough County School District (24,000 employees); HCA West Florida Division (18,000 employees); and the University of South Florida (16,277 employees). The City of Tampa describes the Air Trade Area's economy as the following: "*founded on a diverse base that includes tourism, agriculture, construction, finance, health care, government, technology, and the Port of Tampa*."[2]
- As discussed in Chapter 4, the Air Trade Area is projected to outperform the United States over the Projection Period on a variety of demographic and economic indicators shown to have a correlation with air travel demand.

TABLE S-3 SUMMARY OF DEMOGRAPHIC AND ECONOMIC CHARACTERISTICS

	HISTORICAL CY 2010	HISTORICAL CY 2019[1]	PROJECTED CY 2028	CAGR CY 2010- CY 2019	CAGR CY 2019- CY 2028
Population					
Air Trade Area	2,788,366	3,194,831	3,512,648	1.5%	1.1%
United States	309,321,604	328,241,432	348,359,992	0.7%	0.7%
Per Capita Personal Income (2012 dollars)					
Air Trade Area	$40,142	$44,522	$52,354	1.2%	1.8%
United States	$42,366	$51,424	$59,588	2.2%	1.7%
GRP/GDP (millions of 2012 dollars)					
Air Trade Area	$120,244	$153,982	$189,777	2.8%	2.3%
United States	$15,556,285	$19,402,219	$23,327,658	2.5%	2.1%
	HISTORICAL CY 2010	HISTORICAL CY 2020.	NOVEMBER 2021		
Non-Seasonally Adjusted Unemployment Rates					
Air Trade Area	10.7%	7.2%	3.4%		
United States	9.6%	8.1%	4.2%		
Variance	*1.1%*	*-0.9%*	*-0.8%*		

NOTES:
CY – Calendar Year; CAGR – Compound Annual Growth Rate; GRP – Gross Regional Product; GDP – Gross Domestic Product
1 CY 2019 is the last year of historical data in the Woods & Poole database and is the basis for Woods & Poole's projections. Therefore, it is the last year of historical data included in this table.
SOURCES: Woods & Poole Economics, Inc., 2021 Complete Economic and Demographic Data Source (CEDDS), June 2021 (population, Income, GDP/GRP); US Department of Labor, Bureau of Labor Statistics, November 2021 (unemployment).

[2] City of Tampa, "About Us," Tampa.gov, https://www.tampa.gov/about-us (accessed October 20, 2021).

PASSENGER DEMAND AND AIR SERVICE ANALYSIS

As presented in Chapter 5 of this Report, the Airport has had the benefit of a stable and growing passenger base, served by airlines offering scheduled service to hub airports throughout the United States. In addition to this service, Southwest Airlines and ultra-low-cost carriers Spirit Airlines and Frontier Airlines offer point-to-point service to other large-, medium-, and small-hub airports throughout the United States. As of December 2021, the Airport has scheduled passenger service provided by a total of 18 carriers; 9 operate domestic only service, 6 operate international only service, and 3 serve both domestic and international destinations. Also, 5 all-cargo carriers provide scheduled cargo service at the Airport. The FAA classifies TPA as a large-hub airport based on its percentage of nationwide enplaned passengers, serving approximately 21 million enplaned and deplaned passengers in FY 2019. Other key points regarding historical and forecast aviation activity at the Airport include the following:

- As of January 2022, the airlines serving the Airport operated approximately 38,700 daily departing seats and approximately 236 daily departures. This compares to approximately 257 daily departures, and 40,900 daily departing seats in December 2019. Nonstop service[3] is provided to 78 domestic destinations and 11 international destinations, Passenger demand is sufficient in many markets to support multiple carriers. Of the 78 domestic routes, 46 are served by more than one carrier.
- The coronavirus disease of 2019 (COVID-19) pandemic has had a great impact on demand for air travel. The outbreak and spread of COVID-19 severely curbed global aviation demand. Globally, airlines experienced an operating loss of $137.7 billion in 2020 and are projected to lose an additional $52.3 billion in 2021. In 2022, US airlines are projected to record a slight profit, while airlines throughout the rest of the world are expected to lose another $21.5 billion.
- While activity at TPA in April 2020 declined to less than 4 percent of volumes in April 2019, activity has rebounded, and as of December 2021, enplaned passenger volumes were approximately 98 percent of the same month in FY 2019.
- The Airport continues to experience a greater recovery of passenger airline activity than the United States as a whole. As of January 2022, scheduled departing seats were 102.4 percent of January 2019 volumes, compared to 92.8 percent of January 2019 volumes nationwide.

Based on the latest Transportation Security Administration (TSA) checkpoint volumes, TPA has the second-highest percentage of passengers compared to 2019 among FAA large-hub airports. **Table S-4** shows these data.

Forecasts of activity were developed considering the expected recovery of passenger demand from the pandemic, the local and national socioeconomic and demographic factors discussed in Chapter 4 of this Report, and the role of the Airport within the route networks of the airlines operating at the Airport. Total enplaned passengers at the Airport are forecast to increase from 6,681,063 in FY 2020 to 13,389,334 in FY 2028, a compound annual growth rate (CAGR) of 9.1 percent. From FY 2019, the last full FY prior to the pandemic, growth is forecast at a 2.1 percent CAGR. For reference, the FAA forecasts nationwide enplaned passengers to grow at a 9.5 percent CAGR from FY 2020 through FY 2028. From FY 2019 through FY 2028 the FAA forecasts nationwide passenger volumes to grow at a 1.6 percent CAGR.[4]

Table S-5 presents a summary of forecast enplanements at the Airport through the Projection Period.

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[3] Includes destinations served seasonally.

[4] US Department of Transportation, Federal Aviation Administration, *FAA Aerospace Forecasts Fiscal Years 2021-2041*, July 2021.

TABLE S-4 FEDERAL AVIATION ADMINISTRATION LARGE-HUB AIRPORT TRANSPORTATION SECURITY ADMINISTRATION CHECKPOINT VOLUMES WEEK OF DECEMBER 12, 2021, VERSUS 2019

AIRPORT	THROUGHPUT LAST WEEK	PERCENT OF 2019 SAME WEEK
MIA - Miami International	449,447	101.6%
TPA - Tampa International	217,895	97.0%
PHX - Phoenix Sky Harbor International	349,542	94.3%
ATL - Hartsfield Atlanta International	467,409	94.2%
MCO - Orlando International	444,243	93.3%
LAS - McCarran International	382,106	93.0%
IAH - Houston Intercontinental	309,989	91.5%
SLC - Salt Lake City International	156,045	88.8%
DFW - Dallas/Fort Worth International	379,715	88.6%
DEN - Denver International	380,334	85.0%
CLT - Charlotte/Douglas International	166,512	83.3%
ORD - Chicago-OHare International	462,953	80.8%
DCA - Washington Reagan National	180,471	80.2%
EWR - Newark International	394,862	79.5%
LGA - LaGuardia	287,807	79.0%
FLL - Ft. Lauderdale-Hollywood International	290,043	78.8%
SEA - Seattle-Tacoma International	304,740	77.9%
PDX - Portland International Airport	139,300	76.3%
DTW - Detroit Metro Wayne County	197,275	75.0%
SAN - San Diego Intl-Lindbergh Field	189,589	74.1%
IAD - Washington-Dulles International	148,873	72.1%
LAX - Los Angeles International	584,465	71.7%
JFK - John F. Kennedy International	485,360	71.1%
MDW - Chicago Midway	102,280	70.7%
MSP - Minneapolis-St. Paul International	172,101	69.7%
BOS - Logan International	294,965	69.5%
PHL - Philadelphia International	174,696	68.6%
HNL - Daniel K. Inouye International Airport	136,795	67.4%
BWI - Baltimore-Washington International	143,857	67.3%
SFO - San Francisco International	329,693	61.0%
Total	**8,723,362**	**80.3%**

NOTES:
Checkpoint volumes for the week of December 12, 2019, are compared to the same period in 2019 shown.
TSA – Transportation Security Administration
SOURCE: US Department of Homeland Security, Transportation Security Administration, December 2021.

TABLE S-5 SUMMARY OF ENPLANEMENT FORECASTS

(Fiscal Year Ended September 30)

FISCAL YEAR	DOMESTIC ENPLANEMENTS	INTERNATIONAL ENPLANEMENTS	TOTAL ENPLANEMENTS	ANNUAL GROWTH	PERCENTAGE OF 2019 TOTAL ENPLANED PASSENGERS
Historical					
2012	8,197,638	243,499	8,441,137	0.7%	NA
2013	8,232,950	260,310	8,493,260	0.6%	NA
2014	8,381,339	292,408	8,673,747	2.1%	NA
2015	8,924,246	339,090	9,263,336	6.8%	NA
2016	9,067,888	417,991	9,485,879	2.4%	NA
2017	9,201,486	436,584	9,638,070	1.6%	NA
2018	10,035,679	483,568	10,519,247	9.1%	NA
2019	10,510,485	574,805	11,085,290	5.4%	100.0%
2020	6,400,465	280,598	6,681,063	-39.7%	60.3%
2021	7,672,647	44,517	7,717,164	15.8%	69.6%
Forecast					
2022	10,032,417	225,678	10,258,095	32.6%	92.5%
2023	10,965,640	504,695	11,470,335	11.8%	103.5%
2024	11,512,053	605,898	12,117,951	5.6%	109.3%
2025	11,912,592	640,192	12,552,784	3.6%	113.2%
2026	12,170,169	667,562	12,837,731	2.3%	115.8%
2027	12,424,189	688,412	13,112,601	2.1%	118.3%
2028	12,679,699	709,635	13,389,334	2.1%	120.8%
Compound Annual Growth Rate					
2012 - 2019	3.6%	13.1%	4.0%		
2019 - 2028	2.1%	2.4%	2.1%		

SOURCES: Hillsborough County Aviation Authority (Historical), September 2021; Ricondo & Associates, Inc. (Forecast), October 2021.

FINANCIAL ANALYSIS

Chapter 6 of this Report presents the analysis undertaken by Ricondo to demonstrate the ability of the Authority to comply with the requirements of the Trust Agreement and the Subordinated Trust Agreement on a *pro-forma* basis in each year of the Projection Period based on the assumptions regarding the planned issuance of the 2022 Bonds.

The financial analysis presented in Chapter 6 of this Report incorporates the impacts of the funding and completion of remaining portions of Master Plan Phase II and certain CIP projects (the 2022 Projects), future Master Plan Phase III projects, and the remaining FY 2021 through FY 2028 CIP projects, that are not included in the 2022 Projects.

Investment Service (which generally includes debt service, debt service coverage and amortization of, and interest on, Authority funds expended on capital projects) associated with the funding of the Master Plan Phase III projects and other FY 2021 through FY 2028 CIP Projects, along with incremental Operation and Maintenance (O&M) Expenditures and revenues resulting from the completion of those projects, are reflected in the financial analysis included in this Report and discussed in Chapter 6.

Three federal grants have been issued to airports to offset the effects of the COVID-19 pandemic and the resulting decrease in passenger activity. These grants are the Coronavirus Aid, Relief, and Economic Security (CARES) Act, Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA), and American Rescue Plan Act of 2021 (ARPA), together referred to as the COVID-19 relief funding. In total the Airport has received approximately $181.2 million in COVID-19 relief funding which has and will be used to offset O&M Expenditures.

Effective October 1, 2020, the Authority transitioned to rates-by-resolution rate-setting model after the expiration of the previous Airline Agreement on September 30, 2020. In developing the financial projections presented herein, a continuation of the rate-setting methodology set forth in the Rates Resolution was assumed for the entirety of the Projection Period. It is also assumed, in this Report, that the current airlines that have signed a Space Rental Agreement will continue to be signatory under the Rates Resolution and the airlines that have not signed a Space Rental Agreement will remain non-signatory through the Projection Period. However, both signatory and non-signatory revenues are included in the Report.

Based on the analysis in this Report and the financial projections presented in Chapter 6, Ricondo is of the opinion that the Net Revenues generated by the Airport in each year of the Projection Period will be sufficient to comply with the Additional Bonds Test and the Rate Covenant established in the Trust Agreement and that the Subordinated Revenues and the Subordinated PFC Revenues will be sufficient to comply with the Additional Bonds Test and Rate Covenant established in the Subordinated Trust Agreement.

Ricondo is also of the opinion that the Airport's cost per enplaned passenger will remain comparable to other large hub airports based on the expectation that these fees will not deter forecast demand for air traffic at the Airport as airlines continue to deploy capacity to airports based on available resources. The underlying strength of air traffic demand at the Airport is based on the following combination of factors, which are not affected by Airport rates and charges:

- large population and strong economic base
- attractive geographical location
- need for capital projects that enable growth

Results of the financial analysis presented in this Report can be summarized as follows:

- O&M Expenditures are projected to increase based on the type of expense, incremental increases associated with the completion of capital projects, and expectations of future inflation rates (assumed to be 2.0 percent annually), with total O&M Expenditures, excluding TSA reimbursed O&M Expenditures, projected to increase from approximately $157.5 million in FY 2022 budget to approximately $226.4 million in FY 2028, reflecting a CAGR of 6.2 percent.
- Non-Airline Revenues, including all revenues generated for the Airport except for those revenues generated from the Rates Resolution, including interest income and excluding Customer Facility Charge (CFC) Revenues and Transportation Facility Charge (TFC) Revenues (with the exception of CFC Revenues paid to the Authority for prior rental car projects and annual Revenue Recovery to offset land rents and counter rental rents lost due to the opening of the consolidated rental car center [RCC], are projected to increase from approximately $167.7 million in FY 2022 budget to approximately $223.0 million in FY 2028, reflecting a CAGR of 4.9 percent.
- The Authority's total annual debt service (including projected debt service on the 2022 Bonds and future bonds assumed to be issued to fund remaining FY 2021 through FY 2028 CIP projects) to be paid from Net Revenues is projected to be approximately $56.1 million in FY 2022 estimate then increase throughout the Projection Period to $93.0 million in FY 2028.

- Airline revenues calculated based on the terms of the Rates Resolution are projected to increase from approximately $111.8 million in FY 2022 to approximately $176.2 million in FY 2028. The increase in airline revenues is primarily attributed to debt service payable on the 2022 Bonds and future bonds, expense and revenue impacts associated with Master Plan Phase II and Phase III projects, as well as inflationary increases in O&M Expenses included in the airline rate requirements.
- The Airport's estimated average airline cost per enplaned passenger resulting from the airline revenues calculated based on the terms of the Resolution is projected to increase from $9.94 in FY 2022 to $12.91 FY 2028.
- Calculated pursuant to the Trust Agreement, Senior Lien Bonds debt service coverage is projected to be 2.74x in FY 2022, the first year of debt service on the Senior 2022 Bonds, and is expected to exceed the 1.25x debt service coverage requirement established in the Trust Agreement in each year of the Projection Period, ranging between 1.84x and 3.13x.
- Calculated pursuant to the Subordinated Trust Agreement, Subordinated debt service coverage is projected to exceed the 1.25x debt service coverage requirement in each year of the Projection Period, ranging between 3.08x and 5.37x.
- Calculated pursuant to the Subordinated Trust Agreement, aggregate debt service coverage on all Senior Bonds and Subordinated Bonds is projected to exceed the 1.15x debt service coverage requirement in each year of the Projection Period, ranging between 1.68x and 2.56x.

1. THE 2022 BONDS

1.1 PLAN OF FINANCE

The Authority is issuing the 2022A Bonds and 2022B Bonds to fund, in whole or in part, certain Master Plan Phase II projects (including the Main Terminal Curbside Expansion [Red Side], Demolition of Administration Building, Airside D Shuttle Lobby Landside, other enabling projects for Master Plan Phase III, and certain CIP projects (including Baggage Claim Level Ceiling Replacement and other Airport rehabilitation projects). These projects, described in detail in Section 3.3 of this Report, are collectively referred to herein as the 2022 Projects. The proceeds of the 2022A Bonds will also be used to repay advances under the Authority's Revolving Credit Agreement.

Additionally, proceeds from the Senior 2022 Bonds will be used to fund deposits in the common Senior Reserve Account, fund capitalized interest on a portion of the Senior 2022 Bonds and pay certain costs of issuance incurred in connection with the issuance of the Senior 2022 Bonds.

The Authority is issuing the Subordinated 2022A Bonds to (1) refund all or a portion of the outstanding Tampa International Airport Subordinated Revenue Bonds, 2013 Series A (Subordinated 2013A Bonds), Tampa International Airport Subordinated Revenue Bonds, all of the 2015 Series A (Subordinated 2015A Bonds), the Tampa International Airport Subordinated Revenue Bonds, the portion of 2015 Series B (Subordinated 2015B Bonds) maturing on and after October 1, 2026, and the portion of the outstanding Tampa International Airport Revenue Refunding Bonds, 2015 Series A (Senior 2015A Bonds) that qualifies as "PFC Bonds" under the Subordinated Trust Agreement (collectively, the Refunded Bonds), (2) fund deposits in the common Subordinated Reserve Account, and (3) pay certain costs of issuance associated with the Subordinated 2022A Bonds. The Subordinated 2022A Bonds are being issued to produce debt service savings by refunding the Refunded Bonds.

Unless otherwise defined herein, all capitalized terms in this Report are used as defined in the Official Statement, the Trust Agreement, or the Subordinated Trust Agreement.

Table 1-1 reflects the 2022 Bonds funding plan.

This chapter describes the Senior 2022 Bonds, the Subordinated 2022A Bonds, key provisions of the Trust Agreement, and key provisions of the Subordinated Trust Agreement.

1.1.1 THE SENIOR 2022 BONDS

Table 1-2 presents the estimated sources and uses for the Senior 2022 Bonds.

The Senior 2022 Bonds are being issued pursuant to provisions of the Authority's codified and restated Trust Agreement, effective as of November 7, 2018, as supplemented and amended from time to time (the Current Trust Agreement and (together with the 2022 Supplemental Trust Agreement referred to below, collectively, the Trust Agreement). The 2022 Trust Agreement is to become effective upon the issuance of the 2022 Bonds. The Authority adopted Resolution 2022-08 on February 3, 2022, authorizing the issuance of the Senior 2022 Bonds and a 2022 Supplemental Trust Agreement related thereto (the 2022 Supplemental Trust Agreement).

TABLE 1-1 2022 BONDS FUNDING PLAN

SERIES DESIGNATION	PROJECTS TO BE FUNDED	REVOLVING CREDIT REPAYMENT	ADDITIONAL PROJECT FUNDING	TOTAL 2022 BONDS PROJECT FUNDING AMOUNT
Senior 2022 Bonds, Series A (AMT)	▪ Air Cargo Expansion ▪ Airport Security System Replacement ▪ Airside A Boarding Bridge, PCA AHU and GPU Replacements ▪ Airsides C and F Restroom Renovations & Expansion ▪ Airsides A and C Shuttle Car Rehab/Replace ▪ Airsides A and E Checkpoint Expansion ▪ Airside D Shuttle Lobby Landside ▪ Baggage Claim Level Ceiling Replacement ▪ North Cargo ▪ North RON Parking	$106.3 million	$149.6 million	$255.9 million
Senior 2022 Bonds, Series B (non-AMT)	▪ Additional SkyConnect Trains ▪ Arrival and Departure Drives Ceiling Replacement ▪ Authority Office Complex/Interior Office Fit-Out ▪ Demolition of Admin Building ▪ Main Terminal Curbside Expansion (Red Side) Construction ▪ Monorail Decommissioning and Moving Walkway Installation	$0	$116.9 million	$116.9 million
Subordinated 2022 Bonds, Series A (PFC)	Refunding Series; No New Projects Funded	$0	$0	$0
Total		**$106.3 million**	**$266.5 million**	**$372.8 million**

NOTES:
PCA – Preconditioned Air
AHU – Air Handling Unit
GPU – Ground Power Unit
RON – Remote Overnight
PFC – Passenger Facility Charge
SOURCE: Hillsborough County Aviation Authority, January 2022.

TABLE 1-2 SENIOR 2022 BONDS SOURCES AND USES

	SENIOR 2022 BONDS		
	SERIES A (AMT)	SERIES B (NON-AMT)	TOTAL
Sources			
Par Amount of Bonds	$246,100,000	$104,380,000	$350,480,000
Original Issue Premium	$49,689,204	$23,286,325	$72,975,529
Total Sources of Funds at Closing	**$295,789,204**	**$127,666,325**	**$423,455,529**
Uses			
Senior Construction Account Deposit	$255,871,411	$116,942,347	$372,813,758
Capitalized Interest Deposit	$22,758,983	$3,329,146	$26,088,129
Debt Service Reserve Fund Deposit	$15,188,979	$6,555,754	$21,744,732
Cost of Issuance	$985,431	$421,559	$1,406,990
Underwriter's Discount	$984,400	$417,520	$1,401,920
Total Uses of Funds at Closing	**$295,789,204**	**$127,666,325**	**$423,455,529**

NOTES: Totals may not add due to rounding.
SOURCE: Frasca & Associates, LLC , January 2022.

For purposes of the financial analysis in this Report, the Authority's Financial Advisor has made the following assumptions for the Senior 2022 Bonds, including interest rates based on market rates as of January 1, 2022, plus an additional 50 basis point cushion, as shown in **Table 1-3**.

TABLE 1-3 SENIOR 2022 BONDS ASSUMPTIONS

	SENIOR 2022 BONDS
First Maturity Date	10/1/2024
Last Maturity Date	10/1/2052
Average Life	19.4 years
True Interest Cost	3.49% (2022A Bonds), 3.36% (2022B Bonds)

SOURCE: Frasca & Associates, LLC, January 2022.

1.1.2 THE SUBORDINATED 2022 BONDS

Table 1-4 shows the estimated sources and uses of the Subordinated 2022A Bonds.

The Subordinated 2022A Bonds will be issued pursuant to provisions of the Authority's Subordinated Trust Agreement, effective as of November 7, 2018, as supplemented and amended prior to the date hereof, as supplemented and amended by the 2022 Subordinated Supplemental Trust Agreement (collectively, the Subordinated Trust Agreement). The Authority adopted Resolution 2022-09 on February 3, 2022 (the Subordinated Bonds Resolution) authorizing the execution of the Subordinated Supplemental Trust Agreement and the issuance of the Subordinated 2022A Bonds.

TABLE 1-4 SUBORDINATED 2022 BONDS SOURCES AND USES OF BOND FUNDS

	SUBORDINATED 2022 BONDS SERIES A (TAXABLE)
Sources	
Par Amount of Bonds	$349,360,000
Debt Service Fund and Debt Service Reserve Release	$30,404,256
Total Sources of Funds at Closing	**$379,764,255**
Uses	
Escrow Deposit	$354,627,930
Debt Service Reserve Fund Deposit	$22,339,988
Cost of Issuance	$1,397,440
Underwriter's Discount	$1,398,897
Total Uses of Funds at Closing	**$379,764,255**

NOTE: Totals may not add due to rounding.
SOURCE: Frasca & Associates, LLC, January 2022.

The Refunded Bonds represent all or a portion of each of the Authority's outstanding series of PFC Bonds except for the Tampa International Airport Subordinated Revenue Bonds, 2018 Series A. The Subordinated 2013A Bonds, Subordinated 2015A Bonds, and Subordinated 2015B Bonds were issued to support PFC-eligible projects only. The

Senior 2015A Bonds debt service is to be paid primarily with Airport Revenues, with a portion to be paid with PFCs on a non-pledged basis. The portion of the Senior 2015A Bonds that qualifies as "PFC Bonds" under the Subordinated Trust Agreement represents 40.2 percent of the total bond capital of the Senior 2015A Bonds, based on the PFC-eligible costs of approximately $58 million as compared to the estimated $144 million in project costs funded with the Senior 2015A Bonds.

For purposes of the financial analysis in this Report, the Authority's Financial Advisor has made the following assumptions for the Subordinated 2022A Bonds, including interest rates based on market rates as of January 14, 2022, plus an additional 50 basis point cushion, as shown in **Table 1-5**.

TABLE 1-5 SUBORDINATED 2022 BOND ASSUMPTIONS

	SUBORDINATED 2022A BONDS
First Maturity Date	10/1/2022
Last Maturity Date	10/1/2044
Average Life	13.9 years
True Interest Cost	3.51%

SOURCE: Frasca & Associates, LLC , January 2022.

1.1.3 SENIOR TRUST AGREEMENT

The Trust Agreement authorizes the Authority to issue Additional Bonds or other financing obligations to fund Airport projects including additions, extensions, and improvements to the Airport System. The requirements of the Trust Agreement were used in the preparation of this Report. Several key provisions of the Trust Agreement are described in the following subsections:

1.1.3.1 REVENUES

Revenues are defined to mean all rates, fees, rentals or other charges or income received by the Authority or accrued to the Authority from the operation of the Airport System, Qualified hedge receipts,[1] and Available PFC[2] Revenues until released from the pledge as provided in the Trust Agreement. Revenues do not include gifts, grants, ad valorem taxes, if any, or moneys paid to the Authority by the City of Tampa or Hillsborough County, moneys derived by the Authority from Special Purpose Facilities (except ground rentals), or any other moneys not derived from the operation of the Airport. In general, Available PFC Revenues are available only for the payment of debt service on PFC Bonds (currently the Refunded Bonds, the Subordinated 2018A Bonds, and upon issuance, the Subordinated 2022A Bonds). Revenues do not include (i) CFCs and TFCs imposed by the Authority on on-Airport car rental concessionaires and off-Airport car rental concessionaires, respectively, and (ii) certain payments made by car rental concessionaires to enable the Authority to comply with its rate covenant entered into in connection with the issuance of standalone CFC Bonds, except to the extent the Authority voluntarily deposits any such amounts into

[1] The Authority has no outstanding Swaps.

[2] PFCs refer to the PFCs authorized to be charged by the Authority pursuant to the Aviation Safety and Capacity Expansion Act of 1990 (the PFC Act) and Title 14 Code of Federal Regulations Part 158 (CFR Part 158), and any other regulation issued with respect to the PFC Act, the imposition and use of which have been approved by the FAA pursuant to the Records of Decision or Final Agency Decision of the FAA.

the Revenue Fund in applicable FYs in accordance with the terms of the indenture under which the standalone CFC Bonds are issued.

1.1.3.2 ADDITIONAL BONDS

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

(x) A statement signed by the Chief Executive Officer or Executive Vice President of Finance and Procurement, or equivalent officer, of the Authority to the effect that the Authority's Revenues for the last FY preceding the issuance of such Additional Bonds for which audited statements are available (provided that the last day of the latest audited FY falls within the 24-month period immediately preceding the issuance of such Additional Bonds), were not less than the sum of (i) all amounts required to be deposited in the Operation and Maintenance Fund, the Reserve Fund, including in each case all accounts therein, and any funds required to be set aside for payment of subordinated indebtedness in such FY, plus (ii) 125 percent, of the Maximum Bond Service Requirement in any succeeding FY on account of the Bonds of each Series then outstanding (including the Additional Bonds proposed to be issued but excluding those outstanding Bonds to be defeased by the issuance of such Additional Bonds); or

(y) A statement of the Airport Consultant that in its opinion, the Revenues to be derived from the Airport System during the FY in which such Additional Bonds are issued and for each FY thereafter through the period of review, taking into account, among other factors, increases in rates, fees, rentals and charges, shall not be less than the sum of (i) all amounts required to be deposited into the Operation and Maintenance Fund and the Reserve Fund, including in each case all accounts therein, and any funds required to be set aside for the payment of subordinated indebtedness during the Period of Review, plus (ii) 125 percent of the Bond Service Requirement in each such corresponding FY during the Period of Review on account of the Bonds of each Series then outstanding (including the Additional Bonds proposed to be issued but excluding those outstanding Bonds to be defeased by the issuance of such Additional Bonds).[3]

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

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

[3] In connection with the issuance of the Senior 2022 Bonds as Additional Bonds, the Airport Consultant will provide a statement required by this subparagraph (y). For purposes of this test, Available PFC Revenues will not be included. See Section 1.1.3.3.

The 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 are then Outstanding, the interest rate on such Bonds for the purpose of determining the Bond Service Requirement shall be calculated pursuant to the provisions included in the definition of Debt Service Requirement under the Senior Trust Agreement. No Variable Rate Bonds are currently outstanding.

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

1.1.3.3 AVAILABLE PASSENGER FACILITY CHARGE REVENUES

Available PFC Revenues means (i) with respect to the pledge and deposit requirements under the Trust Agreement, the actual net PFC Revenues collected by the Authority, after all deposit requirements under and with respect to Senior PFC Indebtedness and (ii) for any historical or projected 12-month period relating to compliance with the Additional Bonds parity test under the Trust Agreement or for the purposes of determining compliance with the Rate Covenant under the Trust Agreement, the actual net PFC Revenues collected or projected to be collected by the Authority during such period, less an amount equal to 100 percent of the Maximum Bond Service Requirement on the Senior PFC Indebtedness, if any, Outstanding at the time of such calculation. No such debt is presently outstanding. PFC Revenues may be treated as Available PFC Revenues only to the extent they are then included in the definition of Revenues and are pledged under the Trust Agreement. Available PFC Revenues are junior and subordinate to senior lien pledges of PFC Revenues made by the Authority subsequently to secure Senior PFC Indebtedness. The Authority may cause the Trustee to release its pledge of Available PFC Revenues at any time provided that before the lien is effectively released, the Authority shall have delivered to the Trustee (i) a certificate of the Authority that there are no PFC Bonds outstanding or (ii) (A) a report from the Airport Consultant that the Authority has been in compliance with the Rate Covenant set forth in the Trust Agreement for a period of 24 consecutive months out of the last 36 full calendar months preceding the date of the Report during which all then currently outstanding PFC Bonds have been outstanding, without taking into account any PFC Revenues in the calculation of Revenues and (B) evidence that the release will not, in and of itself, cause any of the national rating agencies then maintaining ratings on the outstanding Bonds to reduce or withdraw their then current underlying or unenhanced ratings on such Bonds (Senior 2022 Bonds).

If Available PFC Revenues are included in determining compliance with the requirements described in Section1.1.3.2, then the following rules will apply:

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

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

(iii) Available PFC Revenues, so long as they are pledged as Revenues under the Trust Agreement, may be taken into account in determining compliance with the requirements of clause (x) of Section 1.1.3.2 in an amount equal to the lesser of (1) the Available PFC Revenues reflected in the statement of the independent certified public accountant and (2) the lowest amount of Available PFC Revenues the Authority estimates, based on its then existing PFC Approvals, will be available during the Period of Review; and

(iv) The amount of Available PFC Revenues included in determining compliance with the requirements described in clauses (x) or (y) of Section 1.1.3.2 shall be limited to Available PFC Revenues in an amount not to exceed 125 percent of the Maximum Bond Service Requirement on the outstanding PFC Bonds, and the PFC Bonds, if any, proposed to be issued, or such lesser amount as may be required under the PFC Act, PFC Regulations and PFC Approvals as in effect from time to time.

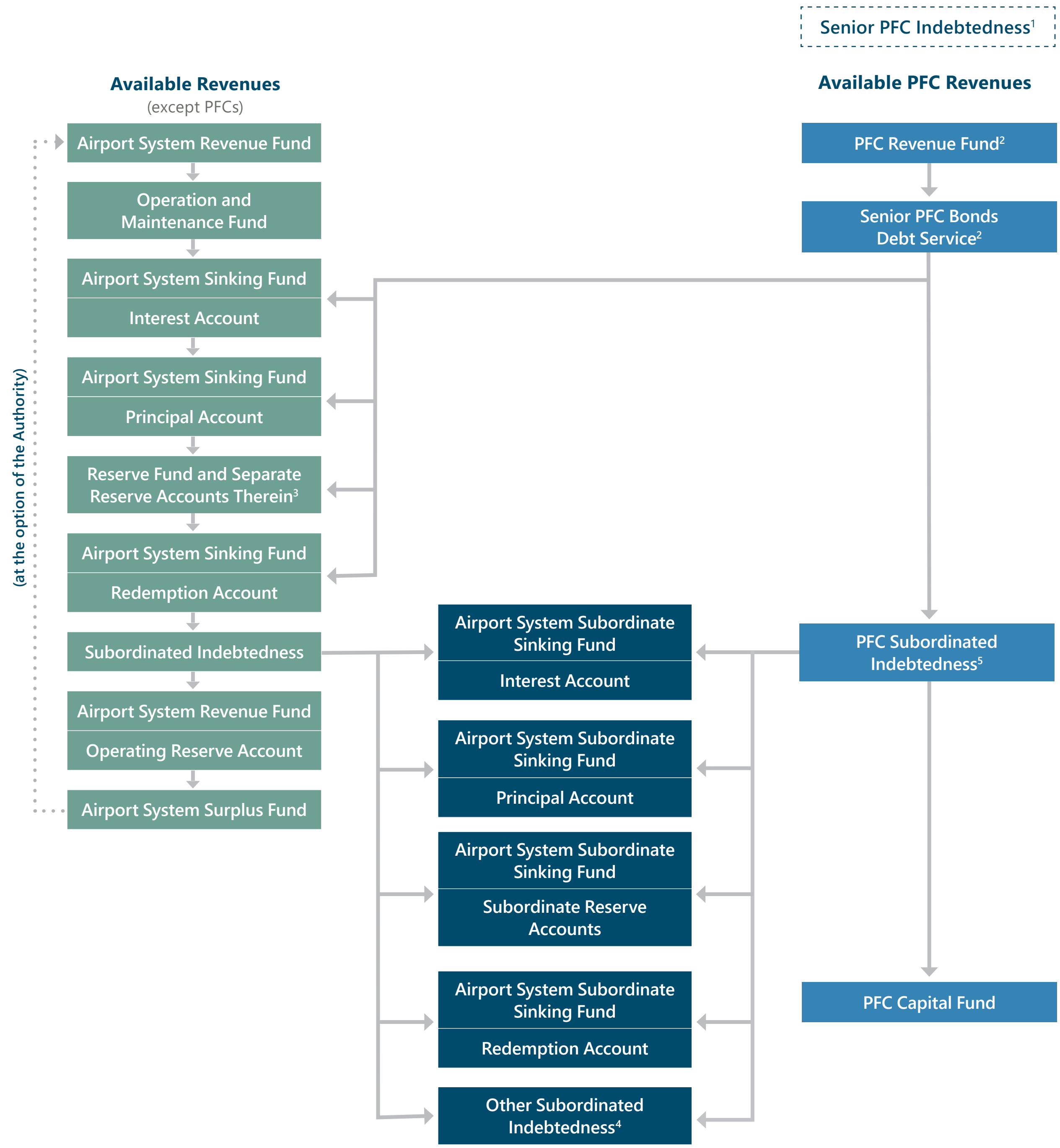
1.1.3.4 RATE COVENANT

The Authority will fix, revise from time to time when necessary, maintain and collect fees, rates, rentals and other charges for the use of the products, services and facilities of the Airport System, or concessions granted in connection therewith, that will always provide Revenues in each FY that will be sufficient to pay, in accordance with provisions of the Trust Agreement, (i) all amounts required to be deposited in the Reserve Fund, the Operation and Maintenance Fund and the Operating Reserve Account in the Revenue Fund, including in each case all accounts therein, plus (ii) 125 percent of the Bond Service Requirement for such FY. The Authority may include Available PFC Revenues in an amount not to exceed 125 percent of the amounts required to be deposited into the Interest Account, Principal Account, and Redemption Account in the Sinking Fund for such year on the Outstanding PFC Bonds, or such lesser amount as may be required under the PFC Act, PFC Regulations and PFC Approvals as in effect from time to time.

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

1.1.3.5 APPLICATION OF REVENUES

Article V of the Trust Agreement creates certain funds and accounts and establishes the principal functions and uses of each fund and account. The requirements of the Trust Agreement and the rate-making methodology adhered to by the Authority were used to develop the estimated application of revenues included in these financial analyses. **Exhibit 1-1** presents the application of revenues as specified in the Trust Agreement.



NOTES:

1/ No such debt is presently outstanding.

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

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

4/ The Truist Note has a third lien status.

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

SOURCE: Hillsborough County Aviation Authority, September 2021.

EXHIBIT 1-1

APPLICATION OF REVENUES AS DEFINED IN TRUST AGREEMENT

1.1.4 SUBORDINATED TRUST AGREEMENT

The Subordinated Trust Agreement authorizes the Authority to issue Additional Bonds or other financing obligations to fund Airport projects including additions, extensions, and improvements to the Airport System, and the refunding of a portion of outstanding debt obligations of the Authority. The requirements of the Subordinated Trust Agreement were used in the preparation of this Report. Several key provisions of the Subordinated Trust Agreement are described in the following subsections. Unless otherwise defined therein, all defined terms in the Subordinated Trust Agreement shall have the same meaning as those terms in the Trust Agreement. Certain provisions of the Subordinated Trust Agreement are presented in the following subsections:

1.1.4.1 SUBORDINATED REVENUES

Subordinated Revenues means the funds, if any, that are available for payment of subordinated indebtedness pursuant to paragraph (F) of Section 5.02 of the Senior Trust Agreement.

1.1.4.2 SUBORDINATED PFC REVENUES

Subordinated PFC Revenues means the Available PFC Revenues, if any, available for payment of subordinated indebtedness and other required deposits pursuant to Section 5.03(C) of the Trust Agreement.

1.1.4.3 PLEDGED REVENUES

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

1.1.4.4 ADDITIONAL BONDS

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

(x) A statement signed by the Chief Financial Officer, or equivalent officer, of the Authority to the effect that: (i) the Authority's Pledged Revenues for any 12 consecutive months within the 18-month period immediately preceding the month in which such Additional Bonds are to be issued (the "Annual Review Period"), were not less than 125 percent of the Maximum Bond Service Requirement in any succeeding Bond Year, on account of the Bonds of each Series then Outstanding (including the Additional Bonds proposed to be issued but excluding those Outstanding Bonds to be defeased by the issuance of such Additional Bonds) (the "Included Bonds"); (ii) the Authority's Subordinated Revenues for the Annual Review Period selected in clause (i) were not less than 125 percent of the Maximum Bond Service Requirement in any succeeding Bond Year, on account of the Included Bonds (or portions thereof as determined by the Authority) for which the annual debt service is not eligible to be paid from Subordinated PFC Revenues; and (iii) Pledged Revenues in the Annual Review Period were not less than 115 percent of the Bond Service Requirement (as defined in the Senior Trust Agreement with respect to the Senior Bonds) for such period on all Senior Bonds outstanding under the Senior Trust Agreement and on the Included Bonds; or

(y) A statement of the Airport Consultant that in its opinion: (i) the Pledged Revenues during the Bond Year in which such Additional Bonds are issued and for each Bond Year thereafter through the Period of Review, taking into account, among other factors, increases in rates, fees, rentals and charges, shall not be less than 125 percent of the

Bond Service Requirement in each such corresponding Bond Year during the Period of Review, on account of the Included Bonds; (ii) the Subordinated Revenues during the Bond Year in which such Additional Bonds are issued and for each Bond Year thereafter through the Period of Review, taking into account, among other factors, increases in rates, fees, rentals and charges, shall not be less than 125 percent of the Bond Service Requirement in each such corresponding Bond Year during the Period of Review, on account of the Included Bonds (or portions thereof as determined by the Authority) for which the annual debt service is not eligible to be paid from Subordinated PFC Revenues; and (iii) Pledged Revenues in each corresponding Bond Year during the Period of Review, taking into account, among other factors, increases in rates, fees, rentals and charges, shall not be less 115 percent of the Bond Service Requirement (as defined in the Senior Trust Agreement with respect to the Senior Bonds) in each such corresponding Bond Year during the Period of Review, on account of all Senior Bonds outstanding under the Senior Trust Agreement and on the Included Bonds.

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

For purposes of the requirement previously described, moneys remaining in the Surplus Fund under the Trust Agreement at the end of any Bond Year that the Authority elects to redeposit into the Senior Revenue Fund in the following Bond Year may be considered as Gross Revenues (and thus, to the extent available pursuant to Section 5.02[F] of the Trust Agreement, “Pledged Revenues” and “Subordinated Revenues” for purposes of this test) in the Bond Year in which they are, or are projected to be so redeposited; provided that without regard to the use of such funds, the Authority shall have collected, or shall be projected to collect, as the case may be, sufficient rates and charges under its Senior Rate Covenant so that the actual or projected Pledged Revenues, as the case may be, for the Bond Year or years in question, were, or are projected to be, at least sufficient to pay 100 percent of the yearly deposit requirements into the Subordinated Sinking Fund and the Subordinated Reserve Fund, without regard to carry over amounts from the Surplus Fund.

If Available PFC Revenues are included in determining compliance with the requirements previously described above, then following rules apply:

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

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

(iii) Available PFC Revenues, so long as they are pledged as Subordinated Revenues under this Subordinated Trust Agreement, may be taken into account in determining compliance with the requirements of Section 2.07(E)(x), in an amount equal to the lesser of (A) the Available PFC Revenues reflected in the statement of the independent certified public accountant and (B) the lowest amount of Available PFC Revenues the Authority estimates, based on its then existing PFC Approvals, will be available during the Period of Review.

1.1.4.5 RATE COVENANT

The Authority shall at all times while Bonds are outstanding under the Subordinated Trust Agreement, comply with its obligations under Section 5.01 of the Trust Agreement. In addition, the Authority will fix, revise from time to time when necessary, maintain and collect such fees, rates, rentals, and other charges for the use of the products, services and facilities of the Airport System, or concessions granted in connection therewith, that will always satisfy 100 percent of the deposit requirements under the Trust Agreement and that will always provide:

(i) Pledged Revenues in each FY that will be sufficient to pay, in accordance with the provisions of the Subordinated Trust Agreement, 125 percent of the Bond Service Requirement for such FY;

(ii) Subordinated Revenues in each FY that will be sufficient to pay, in accordance with the provisions of the Subordinated Trust Agreement, 125 percent of the Bond Service Requirement on Bonds in such FY, the debt service on which is not eligible to be paid from Subordinated PFC Revenues. The Authority covenants that it shall not permit such fees, rates, rentals, and other charges to be reduced so as to be insufficient to provide Subordinated Revenues for such purposes; and

(iii) Net Revenues in each FY that will be sufficient to pay 115 percent of the Bond Service Requirement (as defined in the Trust Agreement with respect to the Senior Bonds) for such FY on all Senior Bonds outstanding under the Trust Agreement and on all Bonds outstanding under the Subordinated Trust Agreement.

For purposes of this requirement, moneys remaining in the Surplus Fund under the Senior Trust Agreement (other than moneys set aside for the payment of Derivative Non-Scheduled Payments) at the end of any FY that the Authority elects to redeposit into the Revenue Fund under the Senior Trust Agreement in the following FY may be considered as fees, rates, rentals, and other charges in the FY in which they are so redeposited for purpose of satisfying the Rate Covenant previously set forth.

1.1.4.6 APPLICATION OF REVENUES

Article V of the Subordinated Trust Agreement creates certain funds and accounts and establishes the principal functions and uses of each fund and account. The requirements of the Subordinated Trust Agreement and the rate-making methodology adhered to by the Authority were used to develop the estimated application of revenues included in these financial analyses.

1.1.5 REVOLVING CREDIT AGREEMENT

The Authority issued its Tampa International Airport Subordinated Revenue Notes, Series 2020A (the Truist Note) pursuant to the Revolving Credit Agreement, dated as of April 20, 2020, and expiring May 11, 2025.

Amounts due and payable under the Revolving Credit Agreement, in the amount not to exceed $200 million, are secured by Pledged Funds, which include the Revenues of the Authority, if any, available for the payment of subordinated indebtedness pursuant to the Senior Trust Agreement, after making all distributions required under the Subordinated Trust Agreement and Available PFC Revenues available for payment of subordinated PFC indebtedness under the Senior Trust Agreement, after making all deposits required under the Subordinated Trust Agreement to be paid from Available PFC Revenues, but only to the extent debt service on the Truist Note is eligible to be paid from PFCs. Thus, the Truist Note has a third lien status behind outstanding Senior Bonds and the Subordinated Bonds, including the 2022 Bonds. As of January 2022, the amount currently outstanding under the Revolving Credit Agreement totals approximately $106.3 million, and no additional future draws are anticipated in FY 2022. Proceeds from the Series 2022A Bonds are anticipated to repay all outstanding indebtedness issued under the Revolving Credit Agreement. On January 1, 2023, per the Revolving Credit Agreement, the maximum amount of credit authorized under the Revolving Credit Agreement will decrease from a limit of $200 million to a limit of $100 million.

2. TAMPA INTERNATIONAL AIRPORT SYSTEM

2.1 TAMPA INTERNATIONAL AIRPORT

In addition to the Airport, the Authority operates three general aviation reliever airports: Peter O. Knight, Plant City, and Tampa Executive Airports. Collectively, the four airports are referred to as the Airport System. The FAA classifies TPA as a large-hub airport.

2.2 AIR TRADE AREA

The geographical area served by an airport is commonly known as the airport's "air trade area." The borders of an airport's air trade area are influenced by the location of other metropolitan areas and their associated airport facilities. For purposes of this Report, the *primary air trade area* for the Airport consists of the Tampa MSA as defined by the federal government's Office of Management and Budget. According to the federal government, an MSA is a geographical area with a large population nucleus, along with any adjacent communities that have a high degree of economic and social interaction with that nucleus.[1] The Tampa MSA consists of four counties in Florida: Hernando, Hillsborough (the county in which the Airport is located), Pasco, and Pinellas.

Surrounding Airports Within or Near the Air Trade Area

Based on location, accessibility, and services available at other commercial service airports within nearby service areas, it is recognized that the area served by the Airport extends to a *secondary air trade area*. The secondary air trade area consists of the additional counties of Citrus, DeSoto, Hardee, Manatee, Sarasota, Sumter, and a portion of Polk. The borders of this extended service area are established by the air trade areas of Orlando International Airport (MCO) to the east and Southwest Florida International Airport (RSW; Fort Myers) to the south. Although Sarasota-Bradenton International Airport (SRQ) is located approximately 50 miles south of the Airport, within the Airport's secondary air trade area, a portion of its potential passengers prefer to drive to TPA to take advantage of the more extensive flight selections to major O&D markets. St. Pete-Clearwater International Airport (PIE) is located approximately 12 miles west of the Airport, within the primary air trade area; however, the scheduled passenger service offered there is limited in scope. Most of the passenger service at this airport is provided by leisure-oriented carriers (Allegiant Air, Sun Country Airlines, and Swoop Airlines) to markets with smaller populations on a less than daily basis. The level of service offered at these airports is discussed further in Chapter 5 of this Report.

A large percentage of the Airport's local passenger traffic originates from the primary air trade area, and many of the attractions and destinations for nonresident passengers are located in this area. As a result, only socioeconomic data for the primary air trade area (hereinafter referred to as the Air Trade Area) were analyzed in Chapter 4 of this Report, in conjunction with similar data for Florida and the United States. **Exhibit 2-1** presents the geographical location of the Airport's primary and secondary air trade areas, as well as the Airport's proximity to alternative facilities.

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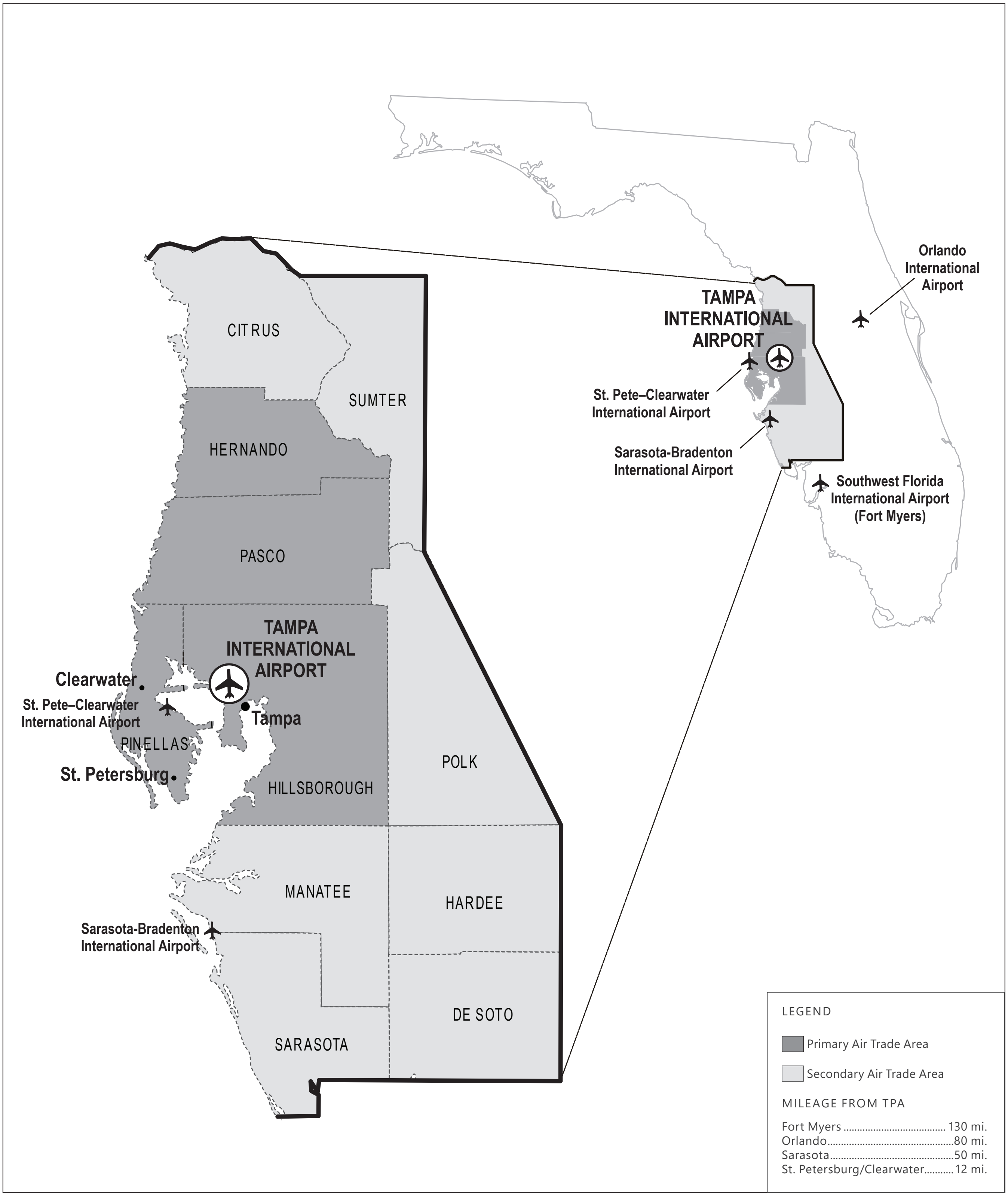
[1] An MSAA is a geographic entity delineated by the Office of Management and Budget (OMB) for use by federal statistical agencies in collecting, tabulating, and publishing federal statistics. MSAs have at least one urbanized area with a population of 50,000 or more, plus adjacent territory that has a high degree of social and economic integration with the urbanized area, as measured by commuting ties.



SOURCE: Ricondo & Associates, Inc., January 2022.

EXHIBIT 2-1

AIR TRADE AREA AND ALTERNATIVE FACILITIES

NORTH 0 Not To Scale

ricondo:Shared:oDrive:Corporate:Creative Services:01 Projects:01 Client Projects:2021:TPA:16070967-TPA_Map_Exhibit:Exhibit 2-1 TPA ATA Map_ Air Trade Area and Alternative Facilities.indd

2.3 EXISTING AIRPORT FACILITIES

This section describes the existing Airport facilities. **Exhibit 2-2** presents an aerial view of the existing Airport facilities.

2.3.1 AIRFIELD

2.3.1.1 AIRFIELD FACILITIES

The Airport has three runways: an east-west crosswind runway and two parallel, prevailing wind north-south runways. These runways are connected by a fully integrated system of taxiways. The runways are equipped with lighting and electronic aids to permit all-weather continuous operations. One north-south runway (1L-19R) is 11,000 feet long and 150 feet wide and is equipped with high-intensity edge lighting, centerline lighting, an instrument landing system, and an approach lighting system. The other north–south runway (1R-19L) is 8,300 feet long and 150 feet wide and is equipped with an instrument landing system, high-intensity edge lighting and an approach lighting system. The parallel north-south runways are 4,300 feet apart, which permits simultaneous all-weather operations of the runways. The east-west runway (10-28) is 6,998 feet long and 150 feet wide and is equipped with high-intensity edge lighting. Air traffic operations are served by radar approach control and departure facilities, including airport surveillance radar located at the Airport, all operated by the FAA.

To minimize takeoff delays, the two primary north-south runways are complemented by holding aprons, which permit the bypassing of any delayed aircraft in the departure sequence. All approaches meet the FAA clearance criteria. The runway system is adequate to permit the unrestricted operation of the largest existing commercial aircraft to all North American points and to major European cities, except for the Airbus A380 (A380) — the largest passenger aircraft in the world. Runway 1R-19L is adequate for restricted operation of the A380, although the Authority does not anticipate operation of the A380 at the Airport within the Projection Period of this Report.

2.3.1.2 AIRCRAFT PARKING APRONS AND TAXIWAYS

Each Airside Building has a concrete aircraft parking apron containing approximately 900,000 square feet of pavement. Additional hardstand parking was constructed on the sites of demolished Airside B and Airside D. The Airport also has more than 5 miles of 75-foot-wide taxiways and complementary installations, affording ready access from the Airport's three runways to the various aircraft parking aprons. Baggage cart tug roads, including grade separation structures, permit rapid transfer of baggage between each of the aircraft parking aprons and the baggage claim level in the Main Terminal Building.

2.3.2 PASSENGER TERMINAL FACILITIES

The existing passenger terminal facilities at the Airport include a Main Terminal Building, four Airside Buildings connected to the Main Terminal Building by a fully automated elevated Passenger Transfer System (PTS), structured parking facilities, an integrated inline explosive detection outbound baggage system and a hotel. To guide passengers and traffic, the Authority uses the designations "Red Side" and "Blue Side," which are generally oriented north and south, respectively. Upon entering the Airport via the roadway system, patrons are guided to specific airlines, which are identified as either Red or Blue. This designation continues within the Main Terminal Building, guiding patrons to the proper bag claim areas.

In November 2021, the Authority completed construction of the Express Blue Curbside which provides direct access to the transfer level, allowing departing and inbound passengers without checked baggage to bypass ticketing or baggage claim, respectively.

SOURCES: Google Earth Pro, 2021; Landsat/Copernicus, 2021; TerraMetrics, 2021; Data USGS, 2021.

EXHIBIT 2-2

EXISTING AIRPORT FACILITIES

NORTH 0 Not To Scale

ricondo:Shared:oDrive:Corporate:Creative Services:01 Projects:01 Client Projects:2021:TPA:16070967-TPA_Map_Exhibit:Exhibit 2-2 TPA Existing Airport Facilities.indd

2.3.2.1 MAIN TERMINAL BUILDING AND SHORT-TERM PARKING

The Main Terminal Building comprises three operating levels: baggage claim and explosive detection screening, ticketing, and passenger transfer and concession area.

The ground level is devoted to inline explosive detection for outbound baggage, inbound baggage claim facilities and offices, and local surface transportation, including commercial ground transportation facilities at each of the four corners of the Main Terminal Building.

The second level includes airline ticket counters, curbside passenger baggage check-in and airline support offices. Level 2 of the Main Terminal Building also includes a United Service Organization (USO) facility to provide amenities for US military service personnel.

The third level, the passenger transfer level, includes station lobbies for the passenger transfer system connecting to the Airside Buildings, as well as restaurants, retail merchandise concessions and a connecting arcade to a 300-room hotel. Current concessions offerings in the Main Terminal Building include 14 locations occupying a total of approximately 43,000 square feet.

Above these three operating levels are six levels of short-term auto parking that provide 3,582 vehicle public parking spaces. Electric vehicle charging stations are available, and SunPass, Florida's electronic toll collection system, can be used to collect parking fees.

Adjacent to the Main Terminal Building, on its north side, is a two-story, 144,000 square-foot office building, which served as the location of Authority administration offices prior to the construction of the new SkyCenter One building. The demolition of the north office building is scheduled to occur in July 2022 and will be partially funded with proceeds of the Senior 2022 Bonds.

2.3.2.2 LONG-TERM PARKING

Terminal Garage

Adjacent to the Main Terminal Building on its south side is an eight-level Terminal Garage, currently with approximately 8,400 vehicle public parking spaces for long-term parking. Levels 1 and 2 of the Terminal Garage were previously used for rental car operations prior to the opening of the RCC, but public parking is now available on all eight levels.

The Terminal Garage is connected to the Main Terminal Building by a pedestrian walkway on Level 4. In addition, a monorail system previously transported passengers from the Terminal Garage to elevator lobbies on the fifth floor of the Main Terminal Building. However, the monorail has exceeded its useful life and will be replaced with moving walkways which will be funded in part with proceeds of the 2022 Bonds. Electric vehicle charging stations and alternative fuel vehicle parking are available, and SunPass can be used to collect parking fees.

Economy Garage and Lot

The Authority also operates the Economy Garage and Lot with approximately 11,300 parking spaces, south of the Main Terminal Building. It is connected to the Main Terminal Building via a 1.4-mile automated people mover (APM), the SkyConnect. The SkyConnect operates an additional station beyond the Economy Garage and Lot at the Airport's RCC. Restroom facilities are located in the lobby of the garage. The Economy Garage and Lot also has an electric vehicle charging station and accepts SunPass, and a 2-megawatt solar array installation is located on the Economy Garage.

Including economy spaces, the Airport currently has over 23,300 public parking spaces, of which approximately 23,100 are garage spaces. The Authority also maintains an employee parking lot located to the north of the Air Cargo Complex, away from the Main Terminal Building, which can accommodate 2,600 automobiles. The Authority has authorized the purchase of four electric buses in 2022 to transport employees from the employee lot to the Main Terminal Building.

2.3.2.3 CONSOLIDATED RENTAL CAR CENTER

The Airport's RCC is an approximately 2.6 million-square-foot building located south of the Main Terminal Building. The RCC is connected to the Main Terminal Building via the SkyConnect. The RCC and SkyConnect allow for the elimination of approximately 4.0 million vehicles from the Main Terminal Building roadway each year, easing congestion and connecting the RCC and Economy Garage and Lot passengers to the region's transportation network. A total of 16 rental car brands operate at the RCC with vehicle fueling, car washing, and vehicle maintenance services all located within the facility. Passengers can print boarding passes and check bags at the facility.

2.3.2.4 INTEGRATED INLINE EXPLOSIVE DETECTION OUTBOUND BAGGAGE SYSTEM

The Authority utilizes uses outbound baggage system that is a fully automated high-speed conveyor network providing common-use check-in capabilities, baggage tracking and sorting features.

The outbound baggage system is integrated with automated inline explosion detection system screening equipment, including control rooms, and baggage search/handling areas. High-speed belts transport screened baggage to the baggage makeup areas, which are located at the airsides (Airsides E and C integrate the baggage makeup area within the footprint of the building, Airsides A and F have separate baggage makeup buildings located near the airsides).

2.3.2.5 AIRSIDE BUILDINGS

There are four Airside Buildings currently in operation: Airside Buildings A, C, E and F. The construction of Airside D is included as part of the future CIP described in Chapter 3. The Airside Buildings contain passenger transfer system lobbies, passenger arrival and departure holdrooms, airline operations offices, baggage makeup and mechanical and electrical facilities spaces. The Airside Buildings each have a different configuration. Fueling is provided at each Airside Building through an underground hydrant fueling system. The Airside Buildings are described in greater detail in the following paragraphs.

Airside Building A has been operational since May 1995. It is a 252,300-square-foot three-story structure with 16 aircraft gates, with 15 aircraft gates capable of handling narrowbody aircraft simultaneously, or 14 narrowbody aircraft with one widebody aircraft up to a 747-400. Commuter facilities, airline ramp operations and mechanical rooms are on the ground level. The outbound baggage sort facility building for Airside A is on the site of the demolished Airside B. Security screening, passenger gates, concessions, children's play area, and passenger transfer system lobbies are on the second level. The third level space is provided for airline club areas and office space. Current concessions offerings in Airside A include 16 locations occupying a total of approximately 26,000 square feet.

Airside Building C has been operational since April 2005. It is a 315,000-square-foot two-story structure with 16 aircraft gates capable of handling B757 aircraft simultaneously or five widebody aircraft including two B747-400s with eight B757 aircraft at the same time. Airline ramp operations, other airline space, mechanical/electrical rooms and the outbound baggage sort facility are on the ground level. Security screening, passenger gates, concessions, and passenger transfer system lobbies are on the second level. Current concessions offerings in Airside C include 18 locations occupying a total of approximately 24,000 square feet.

Airside Building E has been operational since October 2002. It is a 289,000-square-foot three-story structure with 13 aircraft gates, with eight aircraft gates capable of handling B-757 aircraft without winglets and five gates handling B-757 with winglets simultaneously. Airline ramp operations, other airline space, mechanical/electrical rooms and the outbound baggage sort facility are on the ground level. Security screening, passenger gates, concessions, a duty-free store, children's play area, and passenger transfer system lobbies are on the second level. The third level space accommodates an airline club area and office space. Current concessions offerings in Airside E include 14 locations occupying a total of approximately 18,000 square feet.

Airside Building F has been operational since 1987. It is a 229,000-square-foot three-story structure with 14 aircraft gates capable of handling a mix of B-757 and A-320 aircraft simultaneously or five widebody aircraft including the B747-400s and a mix of three B737 and three A320 aircraft at the same time. US Customs and Border Protection inspection services processing, mechanical/electrical areas and airline ramp operations are on the ground level. The outbound baggage sort facility is also located on the ground level in a 20,000-square-foot facility directly adjacent to the airside. Security screening, passenger gates, concessions, duty-free shop, and passenger transfer system lobbies are on the second level. The third level provides an airline club area and office space. Current concessions offerings in Airside F include 18 locations occupying a total of approximately 27,000 square feet.

2.3.2.6 ON-AIRPORT TRANSPORTATION SYSTEMS

As shown on **Exhibit 2-3** and described in the previous sections**,** the Airport contains three independent transportation systems to transport passengers between Airport facilities to allow passengers to efficiently access gates, parking, and RCC areas.

A fully automated elevated PTS connects the Main Terminal Building with each of the Airside Buildings. Each Airside Building is served by four dedicated shuttle vehicles.

The previously used monorail system was used to transport passengers from the Terminal Garage to elevator lobbies in the Main Terminal Building, but it will be replaced with moving sidewalks, expected to be completed in FY 2023.

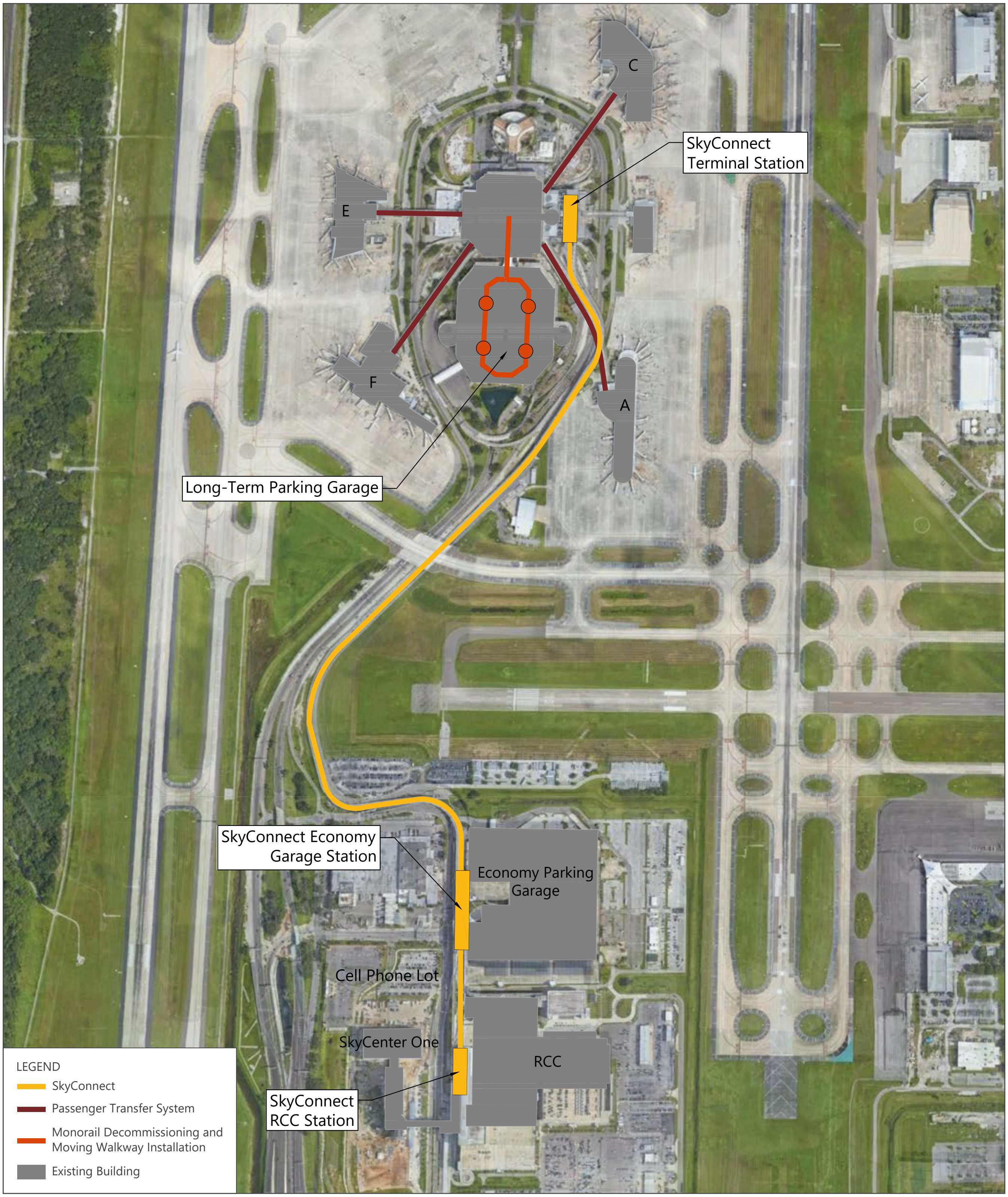
The 1.4-mile SkyConnect connects passengers from the Main Terminal Building to the Economy Garage, the Airport's RCC, and the SkyCenter One office building.

2.3.2.7 HOTEL

The on-Airport 300-room hotel, currently branded as a Marriott, has meeting and conference facilities, 55,000 square feet of office rental space, and parking spaces for 400 cars. The hotel is leased through an agreement with Host of Boston, LTD which extends through 2043.

2.3.3 ROADWAYS

The 1.5, eight-lane divided George J Bean Parkway connects the Airport to a traffic interchange, providing direct access to the interstate highway system. In 2021, the roadway was widened to accommodate increased capacity at the Airport. A grade-separated traffic interchange has been constructed within the terminal parkway system, providing traffic separation between airline passenger terminal traffic and traffic to the regional US Post Office situated at the Airport, adjacent to the entrance parkway.



SOURCES: USDA-FSA-APFO Aerial Photography Field Office, *Florida National Agriculture Imagery Program (NAIP) Imagery,* 2017 (aerial imagery); Ricondo & Associates, Inc., October 2021.
NOTE: Consolidated Rental Car Center (RCC)

NORTH 0 1,000 ft

EXHIBIT 2-3

ON-AIRPORT TRANSPORTATION SYSTEMS

Drawing: P:_PROJECTS\HCAA (TPA)\16070967 - TPA Financial Planning Services\2018 and Prior\Series 2018\Draft 2\01_Tables and Exhibits\CAD\Exh 2-3-Existing Airport Facilities.dwg Layout: Layout1-8.5x11P Plotted: Oct 19, 2021, 01:56PM

The Spruce Street/State Road 60 interchange, one of the entrances to the Airport, includes a four-level interchange, and the Courtney Campbell Causeway/State Road 60 interchange includes a three-level directional interchange.

2.3.4 AIR CARGO

Cargo operations at the Airport take place at three separate locations: (1) the east Air Cargo and Ground Service Equipment (GSE) facilities, (2) the Federal Express Corporation (FedEx) building, and (3) the north cargo building.

The Air Cargo and GSE facilities to the east of the Airport are open to 14 tenants. The 112,200-square-foot complex provides specialized facilities and ramp space to support GSE maintenance and air cargo transporting, freight forwarding, handling, warehousing, processing, and distribution of cargo. The facility is currently fully occupied.

FedEx constructed an air cargo service facility at the Airport on a 13-acre site of Airport property including a cargo building, apron, taxiway extensions and cargo road improvements. The regional sort facility has the capacity to handle 6,000 packages per hour. Additionally, there are parking spaces for 157 commercial and employee vehicles.

The 113,400-square-feet cargo building on the north side of the Airport, formerly housing cargo operations before the opening of the eastside cargo complex, is currently occupied by Amazon and UPS. In 2017, UPS moved its operations from PIE to TPA. Amazon Prime Air and UPS are currently using 8 of the available 15 positions on hardstand D at the Airport for the loading and unloading of cargo aircraft. To accommodate growing demand for cargo facilities at the Airport, the Authority is planning an Air Cargo Expansion project as part of the future CIP described in Chapter 3.

2.3.5 GENERAL AVIATION

There are two general aviation fixed base operator (FBO) facilities at the Airport. The first facility, which opened in 1980, is owned by the Authority and is currently managed by Piedmont Hawthorne Aviation, LLC, doing business as Signature Flight Support. The operation provides an avionics shop, maintenance shops, aircraft line service, tie down and storage, aircraft charter, sales center for Signature Flight Support airplanes, and related aviation services. This facility provides 140,000 square feet of hangar storage space and 60,000 square feet of hangar maintenance space. The Authority retains title to all permanent improvements of the hangar building, and the lease with Piedmont Hawthorne Aviation, LLC is set to expire on October 7, 2031.

The second FBO is Sheltair Aviation, which has been operational since October 2004. Sheltair Aviation's facilities include a 12,000-square-foot terminal building, three storage hangars that are 26,000 square feet each, an additional fourth storage hangar with 32,000 square feet of space, and a maintenance hangar with 26,000 square feet of space, as well as other facilities necessary to provide a full-service FBO serving primarily corporate aviation. Sheltair Aviation has also assumed the lease on a prior tenant's 12,000-square-foot hangar and is in the process of developing a four-bay hangar of approximately 95,000 square feet which will be completed in 2022. Sheltair Aviation provides generally the same range of services as the Signature Flight Support FBO. The Authority participated in the FBO's development by constructing 350,000 square feet of apron and a 61,500-square-foot parking lot with Authority funds. Sheltair Aviation's lease is set to expire on September 29, 2034.

A standalone US Customs and Border Protection facility located east of the Airport serves the needs of general aviation international passengers. The facility is capable of handling up to 30 per hour passengers and their baggage while meeting the requirements of the US Customs and Border Protection Agency.

2.3.6 OTHER AREAS

On May 6, 2010, H. Lee Moffitt Cancer Center and Research Institute Hospital, Inc. entered into a 20-year lease for the development and operation of an outpatient cancer treatment and imaging center on the former reservations center leased by Continental Airlines until 2009.

The Authority owns two large hangar complexes that include a total of 320,000 square feet of hangar bays able to accommodate up to 12 narrowbody aircraft or up to 6 widebody aircraft simultaneously. Both facilities are currently leased to Airborne Maintenance & Engineering Services. In addition, a three-bay 85,000 square foot maintenance, repair, and overall (MRO) hangar was constructed by United Airlines in 2021 for $32 million which is located east of the Airport. The terms of the lease agreement for use of the United Airlines hangar extend through 2039.

The Authority has long-term master leases with Cousins Properties and Tampa Westshore Associates for approximately 41 acres and 113 acres, respectively, of Authority property located in the southeast corner of the Airport, of which, 59 years remain. An office complex has been built on the land leased to Cousins Properties, and a hotel and the International Plaza shopping mall have been built on the land leased to Tampa Westshore Associates.

The Authority's administrative offices will be relocated in the spring 2022 to the recently constructed SkyCenter One building, located adjacent to the RCC and connected to the Airport via the SkyConnect. Construction of the nine-story, 270,000-square-foot building was completed in 2021. The Authority will occupy three of the nine floors, while additional tenants occupy a portion of the remaining space. The building is currently owned by VanTrust Real Estate, LLC, but the Authority intends to purchase the building in FY 2025, as described in more detail in Chapter 6.

A cell phone waiting lot is located north of the SkyCenter One building.

3. THE CAPITAL PROGRAM, 2022 PROJECTS, AND FUNDING SOURCES

This chapter summarizes the and the Authority's FY 2021 through FY 2028 CIP, collectively referred to as the Capital Program; the 2022 Projects; Capital Program funding sources; and Capital Program funding assumptions included in the financial analysis in this Report.

3.1 THE AIRPORT MASTER PLAN

The 2012 Master Plan Update was a study with emphasis on maximizing the capacity and longevity of the existing main central terminal facilities while ensuring a high level of service. Completed and approved by the FAA in April 2013, the 2012 Master Plan Update provided a holistic study of all airport facilities that developed into a comprehensive three-phase Master Plan:

- Phase I: Decongestion
- Phase II: Enabling
- Phase III: Expansion

3.1.1 MASTER PLAN PHASE I

Phase I of the Master Plan projects was completed in 2018. Phase I primarily included projects that were designed to decongest the Airport's roadways and curbsides, expand rental car operations, improve passenger circulation through the construction of an APM (SkyConnect), and increase passenger circulation space on the Transfer Level of the Main Terminal by 33,000 square feet.

3.1.2 MASTER PLAN PHASE II

Phase II projects are enabling projects designed to expand capacity on the curbside and to continue preparation for construction of the future Airside D facility included in Master Plan Phase III. Construction of the future Airside D will be necessary to handle forecast international and domestic passenger growth.

Some projects within Master Plan Phase II were funded in part with the Airport's Senior 2018 Bonds, Series E; Senior 2018 Bonds, Series F; and Subordinated 2018 Bonds, Series A. These projects included the following: Main Terminal Curbside Expansion, Central Energy Plant and Loading Dock Replacement, SkyCenter Area Development, FAA Parking Lot, Widen and Rehabilitate the George J Bean Parkway and New Economy Parking, Demolition of Red Side Rental Car Garage and Airside D Guideway, and Taxiway A and Bridge.

The remaining portion of Master Plan Phase II will be funded in part with the 2022 Bonds. These projects include the following, described in detail in Section 3.3:

- Authority Office Complex/Interior Office Fit-Out
- Main Terminal Curbside Expansion Red Side Construction
- Demolition of Administration Building

The Authority anticipates these projects will be completed by 2025.

3.1.3 MASTER PLAN PHASE III

The final phase of the Master Plan is anticipated to include the construction of the Airside D facility with international and domestic gates. These projects are also designed to increase concessions space and increase opportunities for commercial development.

Implementation of Master Plan Phase III will be undertaken as future passenger activity levels necessitate. It is currently anticipated that the Airside D construction will be completed by FY 2028 and is expected to be funded by a debt issuance including PFC-backed debt in FY 2024 as well as FDOT funding.

However, the Airside D Shuttle Lobby Landside project component will be undertaken concurrently with the Main Terminal Curbside Expansion Red Side Construction project in FY 2022 through FY 2024 to allow for efficiencies during the construction process. The Airside D Shuttle Lobby, shuttle guideway, and cars will be funded in part with the 2022 Bonds, while the remaining portion of the project is anticipated to be funded by FDOT.

As of January 2022, the Authority is in the process of developing a new Master Plan update to be completed in late 2023 or early 2024. The Master Plan update includes a 20-year assessment of passenger demand, airport capacity, and emerging trends and technologies. The new Master Plan update will also evaluate long-term capital development needs, including but not limited to the size and scope of the Airside D facility.

3.2 THE FISCAL YEAR 2021 THROUGH FISCAL YEAR 2028 CAPITAL IMPROVEMENT PROGRAM

In addition to the Master Plan projects, other capital projects are included in the Authority's CIP for FY 2021 through FY 2028 and will be funded through a combination of funding sources described later in this chapter. The Authority's CIP, including the CIP projects anticipated to be funded with the 2022 Bonds and future projects anticipated through the Projection Period of this Report, totals approximately $1.1 billion. This program includes new capacity enhancement projects based on updated passenger and operation forecasts.

FY 2021 Through FY 2028 CIP Estimated Project Costs

The Authority's CIP will refurbish and improve existing facilities and infrastructure and includes the following:

- **Terminal Complex (Main Terminal Building, Airside Buildings and PTS Projects) ($442 million)**. This category includes the replacement and rehabilitation of Airsides A, C, and E shuttle cars, the replacement of the Main Terminal dynamic signage, West Side Checked Baggage Enhancements (FY 2026), Airside E baggage sort system reconfiguration, Airsides A and F roof rehabilitation, Airsides A, C, and F restroom refurbishment and other Terminal Complex, Airside Building, and PTS projects.
- **Airfield Projects ($228 million)**. This category includes the concrete replacement of Runway 1L-19R (FY 2028), the replacement of the airfield perimeter fence, reconstruction of Taxiway E, and other Airfield projects.
- **Other Projects and Administrative ($116 million)**. This category includes the improvement of infrastructure for the Drew Park maintenance, repair, and overhaul (MRO) Cluster Area (FY 2022) and administrative capital projects.
- **Cargo Projects ($107 million)**. This category includes FedEx roof and structure replacement (FY 2023), the cargo/GSE roll-up door replacement, and other cargo-related rehabilitation projects.
- **Commercial Landside Projects ($136 million)**. This category includes the replacement of the Airport's parking revenue control system (FY 2025) and other commercial landside projects.

- **Auxiliary and General Aviation Projects ($59 million).** This category includes various rehabilitation and expansion projects for Peter O. Knight, Plant City, and Tampa Executive Airports and improvements related to general aviation.
- **Roads and Grounds Projects ($23 million)**. This category includes the installation of dynamic signage on roads leading to the Airport and other road signage, replacement, and expansion projects (FY 2027).
- **Extraordinary Facilities ($6 million)**. This category includes a planned fuel line replacement project (FY 2024).

3.3 THE 2022 PROJECTS

The 2022 Projects include certain Master Plan projects and certain projects included in the CIP, which are to be funded, in whole or in part, with proceeds from the 2022 Bonds. The estimated cost of the 2022 Projects totals approximately $675.8 million, of which approximately $372.8 million is anticipated to be funded with proceeds from the 2022 Bonds. The 2022 Projects are described in the following subsections.

3.3.1 MASTER PLAN PHASE II PROJECTS

3.3.1.1 MAIN TERMINAL CURBSIDE EXPANSION (RED SIDE) CONSTRUCTION ($205.2 MILLION)

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

3.3.1.2 AUTHORITY OFFICE COMPLEX/INTERIOR OFFICE FIT-OUT ($53.1 MILLION)

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

3.3.1.3 DEMOLITION OF ADMINISTRATION BUILDING ($10.9 MILLION)

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

3.3.2 MASTER PLAN PHASE III PROJECT

Airside D Shuttle Lobby Landside ($26.4 million)

This project includes the construction of the Main Terminal Airside D Shuttle Station (Shuttle Station) as part of the Main Terminal Curbside Expansion program. The Shuttle Station final design was completed as part of the Red Side

Vertical Circulation Building. The construction of the Shuttle Station is integrally connected with the construction of the Red Side Curb Expansion; therefore, the timing of the Shuttle Station construction will occur prior to the remainder of Airside D construction to allow for efficiencies in the construction process.

3.3.3 CAPITAL IMPROVEMENT PROGRAM PROJECTS

3.3.3.1 AIR CARGO EXPANSION ($91.1 MILLION)

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

3.3.3.2 AIRSIDES A AND C SHUTTLE CAR REHABILITATION/REPLACEMENT ($74.1 MILLION)

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

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

3.3.3.3 AIRSIDES A AND E CHECKPOINT EXPANSION ($53.9 MILLION)

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

3.3.3.4 MONORAIL SYSTEM DECOMMISSIONING AND MOVING WALKWAY INSTALLATION ($33.5 MILLION)

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

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

3.3.3.5 NORTH REMOTE OVERNIGHT PARKING ($23.1 MILLION)

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

3.3.3.6 AIRSIDE A PASSENGER BOARDING BRIDGE, PRECONDITIONED AIR-HANDLING UNIT, AND GROUND POWER UNIT REPLACEMENTS ($22.6 MILLION)

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

3.3.3.7 BAGGAGE CLAIM LEVEL CEILING REPLACEMENT ($20.1 MILLION)

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

3.3.3.8 AIRPORT SECURITY SYSTEM REPLACEMENT ($18.4 MILLION)

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

3.3.3.9 AIRSIDES C AND F RESTROOM RENOVATIONS AND EXPANSION ($15.6 MILLION)

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

The Airside C restrooms at the southern end of the building have, in the past, suffered from overcrowding and long lines leading to long waits at these facilities. This project adds space to the Airside C south restrooms to provide a high level of customer service.

3.3.3.10 ARRIVAL AND DEPARTURE DRIVES CEILING REPLACEMENT ($10.9 MILLION)

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

3.3.3.11 NORTH CARGO FACILITY REHABILITATION ($9.1 MILLION)

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

3.3.3.12 PURCHASE OF ADDITIONAL SKYCONNECT TRAINS ($7.9 MILLION)

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

3.4 FUNDING SOURCES

The Authority intends to use a combination of funding sources to fund the Capital Program, including FAA Airport Improvement Program (AIP) grants, FDOT grants, previously issued bonds, proceeds from the 2022 Bonds, future bond proceeds, PFCs, Infrastructure Investment and Jobs Act of 2021 (IIJA) funding, and Authority funds.

Table 3-1 presents a summarizes the of Capital Program projects anticipated to be undertaken during the Projection Period, which includes the 2022 Projects, future Master Plan Phase III projects, and future CIP projects through FY 2028, and it also identifies the funding sources anticipated to be used to fund those projects. As shown, the total Capital Program anticipated to be undertaken during the Projection Period totals approximately $2.2 billion, comprising of approximately $675.8 million of the 2022 Projects, $793.6 million of future Master Plan Phase III projects, and approximately $735.8 million of future CIP projects.

TABLE 3-1 (1 OF 2) AIRPORT CAPITAL PROGRAM FISCAL YEAR 2021 THROUGH FISCAL YEAR 2028 AND ANTICIPATED FUNDING SOURCES

PROJECT NAME	ESTIMATED COMPLETION DATE	COST	AUTHORITY FUNDS	AIP	FDOT	PREVIOUS BONDS	2022 SENIOR BONDS[1]	FUTURE 2024 SENIOR BONDS	FUTURE 2024 PFC BONDS	OTHER[2, 3]
2022 MASTER PLAN PHASE II PROJECTS										
Main Terminal Curbside Expansion Red Side Construction	March 2025	$205,192,294	$-	$-	$67,319,696	$124,197,560	$13,675,038	$-	$-	$-
STSA Authority Office Complex/Interior Office Fit-Out	April 2021	$53,065,736	$-	$-	$-	$-	$53,065,736	$-	$-	$-
Demo Admin Building	April 2023	$10,856,502	$-	$-	$-	$-	$10,856,502	$-	$-	$-
Total 2022 Master Plan Phase II Projects		**$269,114,532**	**$-**	**$-**	**$67,319,696**	**$124,197,560**	**$77,597,276**	**$-**	**$-**	**$-**
2022 MASTER PLAN PHASE III PROJECT										
Airside D Shuttle Lobby Landside	**June 2023**	**$26,425,800**	**$-**	**$-**	**$13,128,900**	**$-**	**$13,296,900**	**$-**	**$-**	**$-**
2022 CIP PROJECTS										
Air Cargo Expansion[2]	November 2023	$91,065,000	$-	$-	$9,913,664	$-	$40,722,336	$-	$-	$40,429,000
Airsides A and E Checkpoint Expansion	March 2024	$53,910,000	$-	$-	$-	$-	$53,910,000	$-	$-	$-
Airsides A and C Shuttle Car Rehab/Replace	March 2022	$74,092,700	$-	$-	$13,379,505	$-	$60,713,195	$-	$-	$-
Monorail Decommissioning and Moving Walkway Installation	November 2023	$33,530,000	$-	$-	$2,660,000	$-	$30,870,000	$-	$-	$-
North RON Parking	January 2024	$23,118,800	$-	$2,800,000	$-	$-	$20,318,800	$-	$-	$-
Airside A Boarding Bridge, PCA AHU and GPU Replacements	March 2022	$22,645,500	$-	$7,613,496	$4,950,270	$-	$10,081,734	$-	$-	$-
Baggage Claim Level Ceiling Replacement	April 2024	$20,100,000	$-	$1,722,365	$-	$-	$14,815,806	$-	$-	$3,561,829
Airport Security System Replacement	February 2022	$18,357,265	$-	$5,052,813	$4,955,041	$-	$8,349,411	$-	$-	$-
Airsides C and F Restroom Renovations & Expansion	October 2022	$15,647,500	$-	$-	$-	$-	$15,647,500	$-	$-	$-
North Cargo	FY 2024	$9,050,700	$-	$-	$-	$1,318,600	$7,732,100	$-	$-	$-
Additional SkyConnect Trains	July 2021	$7,900,800	$-	$-	$-	$-	$7,900,800	$-	$-	$-
Arrival and Departure Drives Ceiling Replacement	July 2021	$10,857,900	$-	$-	$-	$-	$10,857,900	$-	$-	$-
Total 2022 CIP Projects		**$380,276,165**	**$-**	**$17,188,674**	**$35,858,480**	**$1,318,600**	**$281,919,582**	**$-**	**$-**	**$43,990,829**
TOTAL 2022 PROJECTS		**$675,816,497**	**$-**	**$17,188,674**	**$116,307,076**	**$125,516,160**	**$372,813,758**	**$-**	**$-**	**$43,990,829**

TABLE 3-1 (2 OF 2) AIRPORT CAPITAL PROGRAM FISCAL 2021 THROUGH FISCAL YEAR 2028 AND ANTICIPATED FUNDING SOURCES

PROJECT NAME	ESTIMATED COMPLETION DATE	COST	AUTHORITY FUNDS	AIP	FDOT	PREVIOUS BONDS	2022 SENIOR BONDS[1]	FUTURE 2024 SENIOR BONDS	FUTURE 2024 PFC BONDS	OTHER[2, 3]
FUTURE MASTER PLAN PHASE III PROJECTS										
Construct New Airside D /3	FY 2028	$722,030,100	$-	$7,004,387	$121,451,990	$-	$-	$361,573,723	$210,000,000	$22,000,000
Airside D Shuttle	FY 2028	$71,610,000	$-	$-	$-	$-	$-	$71,610,000	$-	$-
Total Master Plan Phase III Projects		**$793,640,100**	**$-**	**$7,004,387**	**$121,451,990**	**$-**	**$-**	**$433,183,723**	**$210,000,000**	**$22,000,000**
ADDITIONAL CIP PROJECTS (FY 2021- FY 2028)										
Airfield		$204,391,922	$70,612,128	$75,810,100	$43,094,894	$-	$-	$2,100,000	$-	$12,774,800
Terminal Complex		$260,437,703	$174,907,071	$-	$31,528,100	$-	$-	$54,002,532	$-	$-
Commercial Landside		$89,562,605	$79,633,955	$-	$9,928,650	$-	$-	$-	$-	$-
Cargo		$5,540,818	$4,756,818	$-	$784,000	$-	$-	$-	$-	$-
Auxiliary Airports		$57,313,996	$35,769,111	4,380,300	17,164,585	$-	$-	$-	$-	$-
Other and Administrative		$97,936,177	$68,892,827	$-	$6,943,350	$-	$-	$22,100,000	$-	$-
Roads and Grounds		$12,754,500	$10,754,500	$-	$2,000,000	$-	$-	$-	$-	$-
General Aviation		$1,552,995	$1,391,495	$-	$161,500	$-	$-	$-	$-	$-
Extraordinary Facilities		$6,275,000	$150,000	$-	$125,000	$-	$-	$6,000,000	$-	$-
Total Future CIP Projects		**$735,765,717**	**$446,867,906**	**$80,190,400**	**$111,730,079**	**$-**	**$-**	**$84,202,532**	**$-**	**$12,774,800**
TOTAL CAPITAL PROGRAM INCLUDED IN FINANCIAL ANALYSIS		**$2,205,222,314**	**$446,867,906**	**$104,383,461**	**$349,489,145**	**$125,516,160**	**$372,813,758**	**$517,386,255**	**$210,000,000**	**$78,765,629**

NOTES:

AIP – Airport Improvement Program
FDOT – Florida Department of Transportation
PFC – Passenger Facility Charge
CIP – Capital Improvement Program
RON – Remote Overnight
PCA – Preconditioned Air
AHU – Air Handling Unit
GPU – Ground Power Unit
FY – Fiscal Year

1 Proceeds from the 2022 Senior Bonds will fund approximately $374 million in project costs. Of the $397 million, approximately $106 million will be used to repay project costs which have been funded by the Truist Note.
2 Other funding for the Air Cargo Expansion represents Infrastructure Investment and Jobs Act of 2021 funding.
3 Other funding includes PFC pay-go funding for Construct New Airside D and other airfield projects.
4 Numbers may not add due to rounding.

SOURCE: Hillsborough County Aviation Authority, December 2021.

COVID-19 relief funding is not shown in Table 3-1 given that the Authority is applying the relief funds to offset debt service and Operating Expenses.

3.4.1 FEDERAL AVIATION ADMINISTRATION AIRPORT IMPROVEMENT PROGRAM

For those projects anticipated to be eligible for FAA AIP funding, up to 75 percent of estimated project costs may be funded from that source. Before federal approval of any AIP grant applications can be given, eligible airport sponsors must provide written assurances that they will comply with a variety of statutorily specified conditions. One such assurance is the so-called "airport generated revenues" assurance which provides that all airport-generated revenues will be expended for the capital or operating costs of the airport, the local airport system, or other local facilities owned or operated by the applicant that are directly and substantially related to air transportation of passengers or property. The remainder of AIP-eligible project costs is assumed to be funded from other sources such as PFCs, FDOT grants, and Authority funds.

The Capital Program assumes a total of approximately $104.4 million of project costs will be funded with AIP grants, including approximately $17.2 million of the 2022 Projects, during the Projection Period. Should discretionary AIP funds not become available, the Authority will determine if the projects can be delayed or will utilize other sources of funds to undertake those projects.

3.4.2 FLORIDA DEPARTMENT OF TRANSPORTATION GRANTS

FDOT Grants are funded from the State Transportation Trust Fund, which consists, in part, of funds collected through the state's aviation fuel tax. FDOT Grants supplement the AIP, providing a portion of the sponsor's matching share when federal funding is available and up to 80 percent of the overall project cost when it is not. Funding awarded via FDOT Grants is frequently distributed by the state over a multi-year period for grant-approved projects. A total of approximately $349.5 million of the Capital Program is expected to be funded from FDOT grants, including approximately $116.3 million of the 2022 Projects, during the Projection Period.

3.4.3 GENERAL AIRPORT REVENUE BONDS

The plan of finance for the Capital Program anticipates a total of approximately $890.2 million of additional project costs to be funded using proceeds from general airport revenue bonds (GARBs) issued during the Projection Period. This includes the issuance of the 2022 Senior Bonds and future assumed GARB issuances. The 2022 Senior Bonds are expected to be issued to fund approximately $372.8 million of 2022 Project costs. Future anticipated issuances, the Senior 2024 Bonds and the 2024 Subordinated PFC Bonds, are included in the financial analysis which will fund approximately $517.4 million and $210.0 million of CIP costs, respectively. The associated debt service included within this analysis for these future issuances is subject to change based on market conditions.

3.4.4 OTHER FUNDING

The Authority's Capital Program also includes projects that may be funded by PFCs, IIJA funding, and Authority funds. The Capital Program assumes approximately $210 million and $22 million for PFC bond capital and PFC pay-go funding, respectively, for the Airside D project and $12.8 million of PFCs for other airfield projects.

The IIJA is a $1.2 trillion infrastructure bill that includes $550 billion in new spending. The Act was signed into law by the President on November 15, 2021 and includes $20 billion for airport funding over the next 5 years. The Act also includes approximately $5 billion for FAA air traffic facilities and equipment over the next five years. In total, it is estimated that the Authority will receive approximately $110 million in IIJA funding over the course of five years. For the purposes of this analysis, a total of approximately $44 million in IIJA funding is assumed to be applied to the Air Cargo Expansion and Baggage Claim Level Ceiling Replacement projects. The application of the remaining IIJA funding would further reduce local funding or debt service requirements. The Authority's Capital Program includes approximately $447 million in Authority funds to be applied throughout the Projection Period.

Future GARB issuances are assumed to fund approximately $643 million of future Master Plan Phase III project costs associated with the construction of Airside D, approximately $210 million of which is anticipated to be paid for with a pledge of PFC Revenue. Future GARB issuances are also assumed to fund approximately $84 million of future CIP project costs. These future issuances are assumed in the financial analysis in this Report.

3.4.5 PASSENGER FACILITY CHARGE REVENUE

The Authority has submitted and received approval from the FAA to impose and use PFC revenues for capital projects, including financing costs, totaling approximately $1.7 billion, in 11 separate PFC applications. The current PFC collection level is $4.50, and the PFC Charge Expiration Date for PFC collections is currently estimated to be October 1, 2037, based on estimates of future enplaned passengers. PFCs are available only to fund PFC-approved projects on a pay-go basis or to pay debt service on PFC Bonds as described in the Senior Trust Agreement and the Subordinated Trust Agreement, including the Subordinated 2022A Bonds. For purposes of the financial analysis herein, the current $4.50 collection level is assumed through the Projection Period.

See Section 6.6 of this Report for additional information on PFCs.

3.4.6 AUTHORITY FUNDS

The Authority anticipates using approximately $446.9 million of its unencumbered available cash to fund a portion of the Capital Program presented in Table 3-1.

4. DEMOGRAPHIC AND ECONOMIC ANALYSIS

The demand for air transportation at an airport is, to a large degree, dependent upon the demographic and economic characteristics of the geographical area surrounding the airport (the airport's "air trade area"). This relationship is particularly true for O&D passenger traffic, which has historically been the largest component of demand at TPA.[1] Therefore, the major portion of demand for air travel at the Airport is influenced more by the local socioeconomic characteristics of the area served than by individual air carrier decisions regarding service patterns in support of connecting activity. This chapter presents data indicating that the Airport's Air Trade Area (as defined in Chapter 2 of this Report) has an economic base capable of supporting increased demand for air travel during the Projection Period.

4.1 DEMOGRAPHIC ANALYSIS

4.1.1 POPULATION

There is typically a positive correlation between population growth in a local area and air travel demand. **Table 4-1** presents the historical population for the Air Trade Area, Florida, and the United States. As shown, population in the Air Trade Area increased from approximately 2.4 million in CY 2000 to approximately 2.8 million in CY 2010 and to approximately 3.2 million in CY 2019. As also shown, population growth in the Air Trade Area between CY 2000 and CY 2019 (CAGR of 1.5 percent) was approximately the same as that experienced by Florida, but greater than the nation (CAGR of 0.8 percent) during this period.

TABLE 4-1 HISTORICAL AND PROJECTED POPULATION

					COMPOUND ANNUAL GROWTH RATE			
	HISTORICAL			PROJECTED	HISTORICAL			PROJECTED
AREA	CY 2000	CY 2010	CY 2019[1]	CY 2028	CY 2000 – CY 2010	CY 2010 – CY 2019	CY 2000 – CY 2019	CY 2019 – CY 2028
Hernando County	*131,390*	*172,969*	*193,920*	*223,827*	*2.8%*	*1.3%*	*2.1%*	*1.6%*
Hillsborough County	*1,003,435*	*1,233,498*	*1,471,968*	*1,636,646*	*2.1%*	*2.0%*	*2.0%*	*1.2%*
Pasco County	*347,038*	*465,487*	*553,947*	*645,972*	*3.0%*	*2.0%*	*2.5%*	*1.7%*
Pinellas County	*922,150*	*916,412*	*974,996*	*1,006,203*	*-0.1%*	*0.7%*	*0.3%*	*0.4%*
Air Trade Area	2,404,013	2,788,366	3,194,831	3,512,648	1.5%	1.5%	1.5%	1.1%
Florida	16,047,515	18,845,537	21,477,737	23,817,144	1.6%	1.5%	1.5%	1.2%
United States	282,162,374	309,321,604	328,241,432	348,359,992	0.9%	0.7%	0.8%	0.7%

NOTES:
CY – Calendar Year
1 CY 2019 is the last year of historical data in the Woods & Poole database and is the basis for Woods & Poole's projections. Therefore, it is the last year of historical data displayed in this table.
SOURCE: Woods & Poole Economics, Inc., *2021 Complete Economic and Demographic Data Source (CEDDS)*, June 2021.

1 Based on reconciled US Department of Transportation ticket sample data, O&D passengers accounted for approximately 96.3 percent of total passengers at the Airport in FY 2020.

Table 4-1 also presents population projections from Woods & Poole Economics, Inc. (Woods & Poole)[2] for the Air Trade Area, Florida, and the United States for CY 2028. Population in the Air Trade Area is expected to increase at a CAGR of 1.1 percent between CY 2019 and CY 2028, from approximately 3.2 million in CY 2019 to approximately 3.5 million in CY 2028.[3] Projected population growth for the Air Trade Area is expected to be approximately the same as that experienced by Florida (CAGR of 1.1 percent), but more rapid than the nation (CAGR of 0.7 percent) during this period. Between CY 2019 and CY 2028, Air Trade Area population is expected to grow fastest in Pasco County and Hernando County (CAGRs of 1.7 percent and 1.6 percent, respectively).

4.1.2 PER CAPITA PERSONAL INCOME

Table 4-2 presents historical per capita personal income (PCPI) for the Air Trade Area, Florida, and the United States between CY 2010 and CY 2019, as expressed in 2012 dollars. As shown, PCPI for the Air Trade Area was lower than equivalent measures for the nation each year between CY 2010 and CY 2019 and lower than the equivalent measures for Florida in all but one year during the same time period. As also shown, PCPI for the Air Trade Area increased at a CAGR of 1.2 percent between CY 2010 and CY 2019, slower than the 1.9 percent CAGR for Florida and the 2.2 percent CAGR experienced by the nation over this same period. It is the high PCPI of certain metro areas (including the Naples–Marco Island, Florida, MSA, which has a PCPI of $94,446, and the Miami–Fort Lauderdale–Pompano Beach, Florida, MSA, which has a PCPI of $58,182) that result in the Tampa MSA PCPI being lower than the average PCPI for the state; however, the Tampa MSA PCPI is higher than the median of the PCPIs of the top 10 most populous MSAs in the state.

Table 4-2 also presents projections of PCPI for CY 2028. According to data from Woods and Poole, PCPI for the Air Trade Area is projected to increase from $44,522 in CY 2019 to $52,354 in CY 2028. This increase represents a CAGR of 1.8 percent from CY 2019 through CY 2028, slightly higher than or equal to that projected for Florida and the nation.

An additional indicator of the market potential for air transportation demand is the percentage of households in the higher income categories. An examination of this indicator is important in that as income increases, air transportation becomes more affordable and, therefore, is generally used more frequently. Table 4-2 also presents percentages of households in selected PCPI categories for CY 2019 as expressed in 2009 dollars. As presented, 39.9 percent of households in the Air Trade Area had a PCPI of $60,000 or more in CY 2019, which was slightly lower than the percentage of households in these income categories for Florida (41.2 percent) and lower than the equivalent percentage for the nation (45.8 percent).

2 Woods & Poole is an independent firm specializing in long-term county economic data and demographic data projections.

3 For variables in this chapter with Woods & Poole projections, CY 2019 data are described because CY 2019 is the last year of historical data in the Woods & Poole database, and these data are the basis for Woods & Poole's future projections; more current historical data may be available from other sources.

TABLE 4-2 PER CAPITA PERSONAL INCOME

(Per Capita Personal Income in 2012 Dollars)

YEAR	PER CAPITA PERSONAL INCOME AIR TRADE AREA	FLORIDA	UNITED STATES
Historical			
CY 2010	$40,142	$40,201	$42,366
CY 2011	$41,501	$40,896	$43,553
CY 2012	$40,144	$41,115	$44,605
CY 2013	$39,108	$40,155	$44,264
CY 2014	$40,304	$41,953	$45,775
CY 2015	$41,868	$43,936	$47,571
CY 2016	$42,045	$44,249	$48,035
CY 2017	$42,901	$45,765	$49,175
CY 2018	$43,729	$47,085	$50,450
CY 2019[1]	$44,522	$47,724	$51,424
Projected			
CY 2028	$52,354	$56,029	$59,588
Compound Annual Growth Rate			
CY 2010 – CY 2019	1.2%	1.9%	2.2%
CY 2019 – CY 2028	1.8%	1.8%	1.7%
PERCENTAGE OF HOUSEHOLDS IN INCOME CATEGORIES (CY 2019)			
INCOME CATEGORY (IN 2009 DOLLARS)	AIR TRADE AREA	FLORIDA	UNITED STATES
Less than $29,999	30.3%	29.8%	27.8%
$30,000 to $59,999	29.9%	29.0%	26.3%
$60,000 to $74,999	10.9%	11.2%	10.8%
$75,000 to $99,999	12.2%	12.2%	13.1%
$100,000 or More	16.8%	17.8%	21.9%

NOTES:

CY – Calendar Year

1 CY 2019 is the last year of historical data in the Woods & Poole database and is the basis for Woods & Poole's future projections. Therefore, it is the last year of historical data displayed in this table.

SOURCE: Woods & Poole Economics, Inc., *2021 Complete Economic and Demographic Data Source (CEDDS)*, June 2021.

4.2 ECONOMIC ANALYSIS

4.2.1 GROSS DOMESTIC PRODUCT

Gross domestic product (GDP) for the United States and its state and MSA equivalent, gross regional product (GRP), are measures of the market value of all final goods and services produced within a particular area for a specific period of time. These indicators are one of the broadest measures of the economic health of a particular area and, consequently, the area's potential air travel demand.

Table 4-3 presents historical GRP/GDP for the Air Trade Area, Florida, and the United States between CY 2010 and CY 2019, as expressed in 2012 dollars. As shown, Air Trade Area GRP increased from approximately $120.2 billion in CY 2010 to approximately $154.0 billion in CY 2019, a CAGR of 2.8 percent. In comparison, the GRP for Florida increased at a 3.0 percent CAGR over the same period, while the nation's equivalent measure, GDP, grew at a 2.5 percent CAGR.

TABLE 4-3 GROSS REGIONAL/DOMESTIC PRODUCT

(In 2012 Dollars, Amounts in Billions)

YEAR	AIR TRADE AREA (GRP)	FLORIDA (GRP)	UNITED STATES (GDP)
Historical			
CY 2010	$120.24	$771.37	$15,556.29
CY 2011	$119.01	$760.75	$15,725.30
CY 2012	$120.99	$768.72	$16,083.77
CY 2013	$123.75	$790.25	$16,450.12
CY 2014	$126.56	$817.26	$16,934.25
CY 2015	$134.69	$871.24	$17,591.05
CY 2016	$139.27	$904.30	$17,894.52
CY 2017	$142.10	$934.19	$18,332.21
CY 2018	$147.65	$970.35	$18,935.04
CY 2019[1]	$153.98	$1,007.27	$19,402.22
Projected			
CY 2028	$189.78	$1,275.39	$23,327.66
Compound Annual Growth Rate			
CY 2010 – CY 2019	2.8%	3.0%	2.5%
CY 2019 – CY 2028	2.3%	2.7%	2.1%

NOTES:
CY – Calendar Year
GRP – Gross Regional Product
GDP – Gross Domestic Product
1 CY 2019 is the last year of historical data in the Woods & Poole database and is the basis for Woods & Poole's projections. Therefore, it is the last year of historical data displayed in this table.
SOURCE: Woods & Poole Economics, Inc., *2021 Complete Economic and Demographic Data Source (CEDDS)*, June 2021.

Table 4-3 also presents projections of GRP/GDP for CY 2028. Woods & Poole projects GRP for the Air Trade Area to increase from $154.0 billion in CY 2019 to $189.8 billion in CY 2028, reflecting a CAGR of 2.3 percent. GRP growth for Florida is projected to be slightly higher than the Air Trade Area at a CAGR of 2.7 percent during this period. However, projected GRP growth in the Air Trade Area is higher than the projected GDP growth for the nation (2.1 percent).

4.2.2 EMPLOYMENT TRENDS

Table 4-4 presents the recent employment trends for the Air Trade Area, Florida, and the United States. As shown, the Air Trade Area's civilian labor force increased from approximately 1.4 million workers in CY 2010 to approximately 1.5 million workers in CY 2020. This increase represents a CAGR of approximately 1.2 percent in the Air Trade Area's labor force during this period, compared to an approximately 1.0 percent increase for Florida and an approximately 0.4 percent increase for the United States. The Air Trade Area's civilian labor force declined by 0.4 percent in CY 2020, less than the decline in the civilian labor force of Florida and the United States in CY 2020 by 2.1 percent and 1.7 percent, respectively, as workers left the labor force due to childcare duties, fear of getting COVID-19 in the workplace, and other reasons related to the COVID-19 pandemic.[4]

[4] Iacurci, Greg, "The pandemic pushes millions from the labor force. That's bad news," *CNBC*, https://www.cnbc.com/2021/02/08/january-jobs-report-covid-19-pushes-millions-from-the-work-force.html (accessed October 20, 2021).

TABLE 4-4 CIVILIAN LABOR FORCE AND UNEMPLOYMENT RATES

(Civilian Labor Force in Thousands)

CIVILIAN LABOR FORCE			
YEAR	AIR TRADE AREA	FLORIDA	UNITED STATES
CY 2010	1,373	9,147	153,889
CY 2011	1,390	9,260	153,617
CY 2012	1,401	9,336	154,975
CY 2013	1,417	9,415	155,389
CY 2014	1,432	9,546	155,922
CY 2015	1,447	9,640	157,130
CY 2016	1,481	9,841	159,187
CY 2017	1,505	10,032	160,320
CY 2018	1,525	10,166	162,075
CY 2019	1,555	10,330	163,539
CY 2020	1,549	10,114	160,742
Compound Annual Growth Rate			
CY 2010 – CY 2019	1.4%	1.4%	0.7%
CY 2019 – CY 2020	-0.4%	-2.1%	-1.7%
CY 2010 – CY 2020	1.2%	1.0%	0.4%
UNEMPLOYMENT RATES			
CY 2010	10.7%	10.8%	9.6%
CY 2011	9.9%	10.0%	8.9%
CY 2012	8.5%	8.6%	8.1%
CY 2013	7.2%	7.5%	7.4%
CY 2014	6.2%	6.4%	6.2%
CY 2015	5.3%	5.5%	5.3%
CY 2016	4.6%	4.9%	4.9%
CY 2017	4.1%	4.2%	4.4%
CY 2018	3.6%	3.6%	3.9%
CY 2019	3.4%	3.3%	3.7%
CY 2020	7.2%	7.7%	8.1%
November 2021	3.4%	4.5%	4.2%

NOTES:
November 2021 unemployment figures are preliminary.
CY – Calendar Year
SOURCE: US Department of Labor, Bureau of Labor Statistics, January 17, 2022.

Table 4-4 also shows that average annual unemployment rates (non-seasonally adjusted) for the Air Trade Area were comparable to the unemployment rates for Florida from CY 2010 to CY 2012, before dropping below Florida unemployment rates for subsequent years until CY 2018. In CY 2020, the Air Trade Area unemployment rate dropped below the Florida unemployment rate again, this time by the widest margin in the 10-year period. Average annual unemployment rates for the Air Trade Area were significantly above the unemployment rates for the nation in CY 2010 through CY 2012 due to the ongoing effects of the Great Recession of 2008. In the years leading up to the Great Recession, Florida had a booming housing market; in 2005, Florida's construction sector experienced the highest employment growth in the nation. Coming from such a high peak, employment in the construction industry had a long way to fall when housing starts later nearly evaporated; Florida's construction sector employment growth rate was the second lowest in the country by 2008.[5] However, the Air Trade Area's unemployment rates recovered and have remained at or below the national level since CY 2013. In November 2021, the Air Trade Area's non-seasonally adjusted unemployment rate was approximately 3.4 percent, which was below the unemployment rate experienced in Florida statewide and the national unemployment rate during this same period (4.5 percent and 4.2 percent, respectively). The Air Trade Area's unemployment rate in November 2021 was also below that of the two most populous metropolitan areas in Florida: Miami-Fort Lauderdale-West Palm Beach, Florida MSA (3.7 percent) and Orlando-Kissimmee-Sanford, Florida MSA (3.9 percent).[6]

An analysis of nonagricultural employment trends by major industry sector is presented in **Table 4-5**, which compares the Air Trade Area's employment trends to those for the nation for CY 2010, CY 2019, and CY 2020. As shown, nonagricultural employment in the Air Trade Area increased from approximately 1.1 million workers in CY 2010 to approximately 1.3 million workers in CY 2020. This increase represents a CAGR of approximately 1.9 percent during this period, compared to a CAGR of approximately 0.9 percent nationwide. In CY 2020, Air Trade Area nonagricultural employment was affected less by the COVID-19 pandemic than the nation, with nonagricultural employment in the Air Trade Area decreasing at a slower rate (3.2 percent between CY 2019 and CY 2020) than the nation (5.8 percent between CY 2019 and CY 2020).

Except for the information sector, each of the major industry groups in the Air Trade Area experienced positive employment growth between CY 2010 and CY 2020, with the highest growth occurring in the transportation/utilities sector. Along with the transportation/utilities sector, the construction, professional and business services, and financial sectors led employment growth in the Air Trade Area. All four sectors had higher growth than what was experienced in the nation between CY 2010 and CY 2020, and three of those four sectors had employment growth in CY 2020, despite the effects of the COVID-19 pandemic. The most significant impact on employment from the COVID-19 pandemic has been in the leisure and hospitality sector, where employment declined by 17.7 percent and 19.6 percent in the Air Trade Area and the nation, respectively, between CY 2019 and CY 2020. As shown in the bar chart in Table 4-5, employment in the Air Trade Area in CY 2020 was significantly more concentrated in the professional and business services, trade, and financial sectors than it was in the nation. Contrarily, employment in government, manufacturing, and transportation/utilities was less concentrated in the Air Trade Area than it was in the nation.

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5 University of Florida, Bureau of Economic and Business Research, "Florida's Changing Business Model," https://int-mail.bebr.ufl.edu/economics/website-article/florida%E2%80%99s-changing-business-model-0 (accessed October 20, 2021).

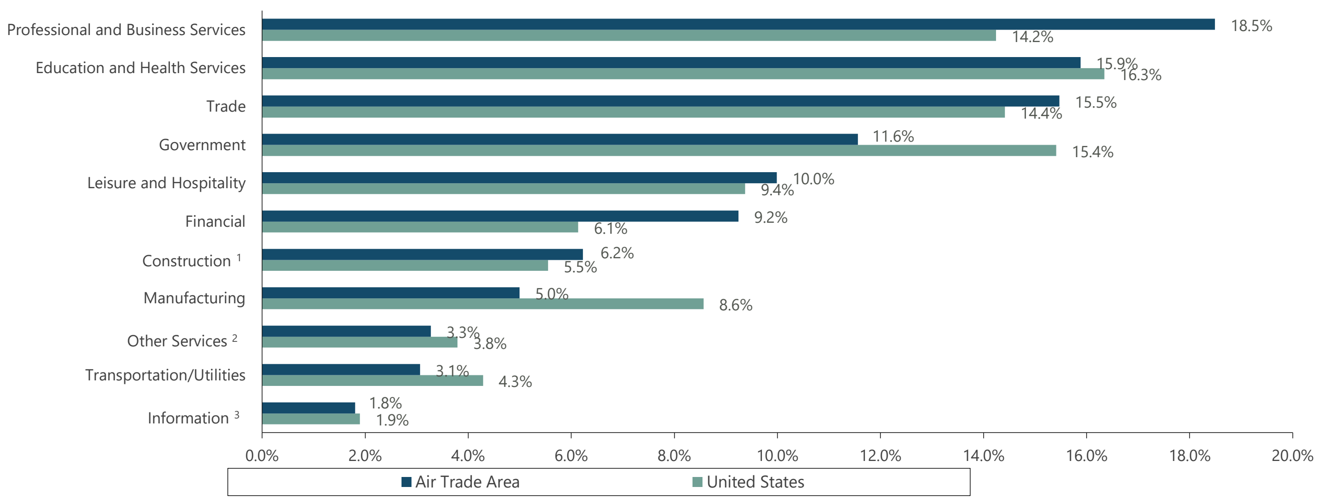
6 US Department of Labor, Bureau of Labor Statistics, January 25, 2022. November 2021 unemployment rates are preliminary.

TABLE 4-5 EMPLOYMENT TRENDS BY MAJOR INDUSTRY SECTOR

(Employment in Thousands)

SECTOR	AIR TRADE AREA					UNITED STATES NONAGRICULTURAL EMPLOYMENT				
				COMPOUND ANNUAL GROWTH RATE					COMPOUND ANNUAL GROWTH RATE	
	CY 2010	CY 2019	CY 2020	CY 2010 – CY 2020	CY 2019 – CY 2020	CY 2010	CY 2019	CY 2020	CY 2010 – CY 2020	CY 2019 – CY 2020
Professional and Business Services	174.5	248.6	248.0	3.6%	-0.2%	16,783	21,274	20,246	1.9%	-4.8%
Education and Health Services	178.0	218.7	213.0	1.8%	-2.6%	19,975	24,163	23,235	1.5%	-3.8%
Trade	183.7	213.1	207.5	1.2%	-2.6%	19,833	21,509	20,493	0.3%	-4.7%
Government	154.9	157.3	155.1	0.0%	-1.4%	22,490	22,613	21,909	-0.3%	-3.1%
Leisure and Hospitality	121.4	162.8	134.0	1.0%	-17.7%	13,049	16,586	13,327	0.2%	-19.6%
Financial	89.5	121.7	124.0	3.3%	1.9%	7,695	8,754	8,724	1.3%	-0.3%
Construction[1]	52.8	81.9	83.5	4.7%	2.0%	6,223	8,220	7,888	2.4%	-4.0%
Manufacturing	58.2	69.0	67.0	1.4%	-2.9%	11,528	12,817	12,179	0.6%	-5.0%
Other Services[2]	42.0	47.5	43.9	0.4%	-7.6%	5,331	5,891	5,394	0.1%	-8.4%
Transportation/ Utilities	25.1	39.6	41.1	5.1%	3.8%	4,732	6,214	6,097	2.6%	-1.9%
Information[3]	25.7	25.6	24.2	-0.6%	-5.5%	2,707	2,864	2,694	0.0%	-5.9%
Total	**1,105.8**	**1,385.8**	**1,341.3**	**1.9%**	**-3.2%**	**130,345**	**150,905**	**142,185**	**0.9%**	**-5.8%**

Percent of CY 2020 Nonagricultural Employment



NOTES:
CY – Calendar Year
Numbers may not sum due to rounding.
1 Includes mining and logging employment.
2 The nonagricultural employment for the services sector includes outsourcing from the manufacturing sector.
3 The information sector includes communications, publishing, motion picture and sound recording, and on-line services.
SOURCE: US Department of Labor, Bureau of Labor Statistics, September 30, 2021.

Changes in the Air Trade Area's nonagricultural employment sector makeup differ from the national trends that occurred between CY 2010 and CY 2020. In the Air Trade Area during that period, it was primarily government, other services, and information employment that lost part of their share of employment to the professional and business services, financial, construction, and transportation/utilities sectors, as employment in the latter increased at faster CAGRs than the former. The remaining sectors were within a percentage point of the average for total employment in the Air Trade Area. In the nation, the changes in employment makeup by sector were not as significant as the Air Trade Area, with only the construction and transportation/utilities sectors increasing by more than a percentage point above the average for total employment and only the government sector decreasing by more than a percentage point below the average for total employment between CY 2010 and CY 2020. The largest differences between the employment sectors for the Air Trade Area and the nation were that the Air Trade Area experienced significantly more growth in the construction and transportation/utilities sectors than the nation, while the only sector that experienced a decline greater than the nation was the information sector.

As described previously, the Air Trade Area nonagricultural employment was less affected by the COVID-19 pandemic in CY 2020 than the national nonagricultural employment. The Air Trade Area experienced a smaller decline in its labor force participation rate in CY 2020, and labor force participation has been rebounding faster in the Air Trade Area than the nation as a whole. The Air Trade Area placed in the first quintile nationally in terms of employment growth in CY 2020.[7]

4.2.3 BUSINESS CLIMATE

The business climate in the Air Trade Area offers significant advantages to new, expanding, and relocating companies. These advantages include support for small businesses; business costs that are below the national average; the benefits of being the financial services capital of Florida; a state "right-to-work" law; competitive local/state tax and incentive structures; and no state income tax.[8] Florida ranked fourth in the Tax Foundation's 2021 State Business Tax Climate Index, an indicator of which states' tax systems are the most hospitable to business and economic growth.[9] Florida has the fourth-largest state GDP and the third-largest state workforce size, which can support business operations. Florida also has a labor union participation rate below the national average: in 2020, 6.4 percent of Florida's work force was represented by a union, compared to the 10.8 percent national average.[10] This in turn correlates with lower labor costs and a more attractive business climate.

The Tampa MSA (the Air Trade Area) ranked 32nd out of 200 US cities included in the Milken Institute's Best-Performing Cities 2021, in which US metropolitan areas are ranked based on how well an area creates and sustains employment and economic growth.[11] The cities were ranked based on resident age, proportion of people with college or advanced degrees, unemployment, and housing affordability. According to a 2021 Resonance Consultancy ranking of US cities based on a combination of factors such as population, workforce growth, infrastructure, economy, and leisure options, Tampa ranked 22nd among US cities and 1st in Florida for the first

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7 Moody's Analytics, Inc., "Précis U.S. Metro - Tampa-St. Petersburg-Clearwater FL," May 2021.

8 Ibid.

9 Tax Foundation, "2021 State Business Tax Climate Index," https://taxfoundation.org/2021-state-business-tax-climate-index/ (accessed September 28, 2021).

10 US Department of Labor, Bureau of Labor Statistics, "Union Members – 2020," https://www.bls.gov/news.release/pdf/union2.pdf (accessed September 29, 2021).

11 Milken Institute, "Best-Performing Cities 2021: Foundations for Growth and Recovery," https://milkeninstitute.org/reports/best-performing-cities-2021 (accessed September 24, 2021).

time.[12] The Air Trade Area had a higher post-pandemic job recovery than the Miami-Fort Lauderdale-West Palm Beach, Florida MSA and the Orlando-Kissimmee-Sanford, Florida MSA, with a net increase of jobs relative to February 2020.[13] In addition, there were 10 headquarters relocation announcements to the Air Trade Area in 2021.[14]

Employee recruitment and retention in the Air Trade Area is facilitated by the Air Trade Area's reputation for livability and low cost of living. The Air Trade Area ranked 32nd among the top 150 metropolitan areas included in U.S. News & World Report's "150 Best Cities to Live" list for 2021, which was due, in part, to below-average housing cost, nightlife options, parks, and favorable climate.[15]

Table 4-6 presents the major employers in the Air Trade Area, as measured by the number of employees.[16] As shown, there are 29 private or public entities in the Air Trade Area with 4,500 or more employees. The largest employer in the area is BayCare Health System with over 28,000 local employees, followed by Publix Super Markets (26,000 employees); Hillsborough County School District (24,000 employees); HCA West Florida Division (18,000 employees); and the University of South Florida (USF; 16,277 employees).

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12 Cridlin, Jay, "Tampa tops Miami as Florida's best city, says new global survey," *Tampa Bay Times*, https://www.tampabay.com/news/tampa/2021/06/30/tampa-tops-miami-as-floridas-best-city-says-new-global-survey (accessed September 24, 2021).

13 "Florida by the Numbers – December 2021," *Florida Chamber of Commerce*, https://www.flchamber.com/research/by-the-numbers (accessed February 7, 2022).

14 Brezina-Smith, Veronica, "Suzuki names Tampa as corporate HQ for new marine business," *Tampa Bay Business Journal*, https://www.bizjournals.com/tampabay/news/2021/02/03/suzuki-announces-tampa-as-corporate-hq.html (accessed February 7, 2022); Brezina-Smith, Veronica, "$2B Chicago area transit packaging group will relocate HQ to Tampa, bringing 200 jobs with it," *Tampa Bay Business Journal*, https://www.bizjournals.com/tampabay/news/2021/04/27/transit-packaging-group-relocates-hq-from-chicago.html (accessed February 7, 2022); Coffey, Lauren, "San Francisco cybersecurity company establishes Tampa HQ," *Tampa Bay Business Journal*, https://www.bizjournals.com/tampabay/news/2021/01/04/san-francisco-company-opswat-moving-hq-to-tampa.html (accessed February 7, 2022); Coffey, Lauren, "New York-based tech company relocating to St. Pete, with plans to hire 300 new employees," *Tampa Bay Business Journal*, https://www.bizjournals.com/tampabay/news/2021/03/29/crossborder-solutions-fintech-company-relocates-to.html (accessed February 7, 2022); Coffey, Lauren, "Exclusive: Toronto-based tech company RabbitRun relocates HQ to St. Pete," *Tampa Bay Business Journal*, https://www.bizjournals.com/tampabay/news/2021/05/03/canadian-tech-company-relocates-hq-to-st-pete.html (accessed February 7, 2022); Coffey, Lauren, "New York slideshow tech startup is the latest to make the HQ move to Tampa Bay," *Tampa Bay Business Journal*, https://www.bizjournals.com/tampabay/news/2021/11/18/new-york-slideshow-tech-startup-shufflrr-relocates.html (accessed February 7, 2022); Kritzer, Ashley Gurbal, "Media tech company to establish U.S. headquarters in St. Petersburg," *Tampa Bay Business Journal*, https://www.bizjournals.com/tampabay/news/2021/09/13/citrusad-st-pete-florida-us-headquarters.html (accessed February 7, 2022); Kritzer, Ashley Gurbal, "Genesis Systems, an atmospheric water generator company, moving HQ to Tampa from Kansas City," *Tampa Bay Business Journal*, https://www.bizjournals.com/tampabay/news/2021/09/14/genesis-systems-moving-hq-to-tampa.html (accessed February 7, 2022); Kritzer, Ashley Gurbal and Breanne Williams, "Cathie Wood's Ark Invest moving from New York to Tampa Bay," *Tampa Bay Business Journal*, https://www.bizjournals.com/tampabay/news/2021/10/06/cathie-wood-ark-investment-is-moving-to-tampa-bay.html (accessed February 7, 2022); Kritzer, Ashley Gurbal, "Firm that helps companies with international expansions picks Tampa for new HQ," *Tampa Bay Business Journal*, https://www.bizjournals.com/tampabay/news/2021/12/14/hsp-group-to-establish-headquarters-in-tampa.html (accessed February 7, 2022).

15 U.S. News & World Report, "150 Best Places to Live in the U.S. in 2021-2022," https://realestate.usnews.com/places/rankings/best-places-to-live (accessed October 8, 2021).

16 Employee numbers include those in Hernando, Hillsborough, Pasco, and Pinellas Counties (the Air Trade Area, collectively), as well as Polk, Manatee, and Sarasota Counties.

TABLE 4-6 MAJOR EMPLOYERS IN THE AIR TRADE AREA

EMPLOYER	DESCRIPTION	# OF LOCAL EMPLOYEES
BayCare Health System	Health care system	28,357
Publix Super Markets, Inc.	Grocery store chain	26,000
Hillsborough County School District	Public school district	24,000
HCA West Florida Division	Health care system	18,000
University of South Florida	University	16,277
MacDill Air Force Base	Air Force base	15,000
Pinellas County School District	Public school district	15,000
Polk County School District	Public school district	13,235
Pasco County School District	Public school district	12,733
AdventHealth West Florida Division	Health care system	12,000
Hillsborough County	County government	10,394
State of Florida	State government	10,000
Citigroup	Bank	8,400
Tampa General Hospital	Hospital	8,047
H. Lee Moffitt Cancer Center & Research Institute	NCI-designated comprehensive cancer program	8,000
Sarasota Memorial Health Care System	Health care system	7,000
Manatee County School District	Public school district	6,163
WellCare Health Plans, Inc.	Government health plan administrator	6,000
Pinellas County Government	County government	5,928
Sarasota County School District	Public school district	5,881
JPMorgan Chase Bank	Financial services	5,700
Lakeland Regional Health System	Health care system	5,500
Progressive Insurance	Property and casualty insurance	5,300
Raymond James Financial, Inc.	Financial services	5,200
Bloomin' Brands, Inc.	Chain restaurant operator	5,120
James A. Haley VA Medical Center	Veterans' hospital	4,700
City of Tampa	City government	4,666
Polk County Government	County government	4,586
Bay Pines VA Healthcare System	Veterans' health care system	4,500

NOTES:
Employee numbers include those in Hernando, Hillsborough, Pasco, and Pinellas Counties (the Air Trade Area, collectively), as well as Polk, Manatee, and Sarasota Counties. Some employee numbers are estimates.
NCI – National Cancer Institute
SOURCE: Tampa Bay Business Journal, *202 0-21 Book of Lists - Employers*, July 2021.

In 2021, 4 of the 20 Fortune 500 companies that were headquartered in Florida were in the Air Trade Area: Publix Super Markets, Inc. (ranked 69th; one of the nation's leading food and drug stores); Jabil Circuit, Inc. (ranked 104th; a global electronic manufacturing services provider); the Mosaic Company (ranked 346th; the world's largest supplier of phosphate and potash); and Raymond James Financial, Inc. (ranked 367th; a financial services firm).

The Air Trade Area has a favorable climate for the growth of businesses that are headquartered abroad, stimulating potential demand for international air travel at the Airport. Tampa currently has nearly 500 foreign-owned companies representing nearly 40 nations. Foreign-owned enterprises and foreign direct investment contribute significantly to the economy and facilitate the spread of global knowledge, technologies, and ideas critical to innovation and competitiveness in the economy.[17]

4.2.4 EMPLOYMENT BY MAJOR INDUSTRIAL SECTOR

The City of Tampa describes the Air Trade Area's economy as the following: "founded on a diverse base that includes tourism, agriculture, construction, finance, health care, government, technology, and the Port of Tampa."[18] Sources of economic diversity in the region are discussed in this section by focusing on the following nonagricultural employment sectors, listed in order of their contribution to the Air Trade Area's employment base (see Table 4-5): professional and business services, education and health services, trade, government, leisure and hospitality, financial, construction, manufacturing, other services, transportation/utilities, and information.[19]

4.2.4.1 PROFESSIONAL AND BUSINESS SERVICES

In CY 2020, the professional and business services sector accounted for approximately 248,000 employees in the Air Trade Area, the highest employment level among all sectors. The professional and business services sector is significantly more concentrated in the Air Trade Area than it is in the nation, accounting for 18.5 percent of total nonagricultural employment in CY 2020 in the Air Trade Area, compared to 14.2 percent in the nation.

Professional and business services employment in the Air Trade Area increased at a CAGR of 3.6 percent between CY 2010 and CY 2020, compared to a 1.9 percent increase for the nation over the same period. Professional and business services employment in the Air Trade Area was less affected in CY 2020 by the COVID-19 pandemic than professional and business services employment in the nation, with the Air Trade Area professional and business services employment decreasing 0.2 percent between CY 2019 and CY 2020, compared to a 4.8 percent decrease in national professional and business services employment.

Professional services providers, while large in number, primarily employ smaller numbers of employees per firm. However, one notable example of a larger professional services provider in the Air Trade Area is PwC (approximately 3,600 employees), one of the leading professional services firms in the world and one of the Big Four accounting firms.

4.2.4.2 EDUCATION AND HEALTH SERVICES

In CY 2020, the education and health services sector accounted for approximately 213,000 employees in the Air Trade Area, the second highest employment level among all sectors. The education and health services sector accounted for 15.9 percent of total nonagricultural employment in CY 2020 in the Air Trade Area, compared to 16.3 percent in the nation.

Education and health services employment in the Air Trade Area increased at a CAGR of 1.8 percent between CY 2010 and CY 2020, compared to a 1.5 percent increase for the nation over the same period. Education and health services employment in the Air Trade Area was slightly less affected in CY 2020 by the COVID-19 pandemic than education and health services employment in the nation, with the Air Trade Area education and health services employment decreasing 2.6 percent, compared to a 3.8 percent decrease in national education and health services

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[17] Tampa Bay Economic Development Council, "International Services," https://tampabayedc.com/edc-services/international-services/ (accessed September 29, 2021).

[18] City of Tampa, "About Us," *Tampa.gov,* https://www.tampa.gov/about-us (accessed October 20, 2021).

[19] The 10 industry sectors discussed in this section and displayed in Table 4-5 correspond to the 11 "supersectors" defined by the US Bureau of Labor Statistics' grouping by North American Industry Classification System code, with one exception; due to low employment in the mining and logging supersector, it is included in the construction sector in this Report.

employment. Major subsectors in the education and health services sector are higher education and health services, which are described in the following subsections.

Higher Education

Higher education is provided in the Air Trade Area by two major universities, as well as several colleges, community colleges, and technical/vocational/business schools.

The University of South Florida (USF) is one of the largest public universities in the nation (based on enrollment), and among the top 50 universities, public or private, for federal research expenditures. USF is one of only five Florida public universities classified by the Carnegie Foundation for the Advancement of Teaching in the top tier of research universities, a distinction attained by only 2.3 percent of all universities. More than 50,000 students are currently enrolled in over 240 undergraduate, masters, specialist, and doctoral programs, including the Doctor of Medicine. The USF system has three campuses: the main campus in Tampa, USF St. Petersburg, and USF Sarasota-Manatee. USF has approximately 16,000 employees in the Air Trade Area and an annual economic impact of $4.4 billion.[20] The university is also home to the Center for Advanced Medical Learning and Simulation, a state-of-the-art 90,000-square-foot facility providing numerous forms of health professional education and training, for both individuals and teams, at one facility. In early 2020, USF opened an approximately $173 million expansion and relocation of a portion of the medical school to downtown Tampa to accommodate the Morsani College of Medicine and the USF Heart Health Institute.

The University of Tampa (UT) is located on 105 acres of riverfront land in downtown Tampa. UT had an enrollment of approximately 10,500 students in fall 2021. UT attracts students from 130 countries and offers 200 undergraduate and graduate programs at its four colleges: the John H. Sykes College of Business; the College of Arts and Letters; the College of Natural and Health Sciences; and the College of Social Science, Mathematics, and Education. UT was included in Forbes' 2021 annual ranking of America's best colleges and universities and was regarded as one of the nation's best institutions for undergraduate education by The Princeton Review (ranked in the top 15 percent of four-year colleges in the United States).

Other colleges and universities in the Air Trade Area include St. Petersburg College, Hillsborough Community College, Pasco-Hernando Community College, Saint Leo University, Eckerd College, Thomas M. Cooley Law School, and Stetson University College of Law.

Health Services

The health services industry plays a major role in the Air Trade Area, and it will continue to become more significant as the Air Trade Area population ages. With approximately 7,900 physicians and nearly 40 hospitals (many of which were ranked on U.S. News & World Report's "America's Best Hospitals") including nine teaching hospitals, the Air Trade Area offers a wide range of advanced medical services.

Tampa General Hospital is the primary teaching hospital affiliated with the USF College of Medicine and is the largest healthcare facility in the Air Trade Area. The private not-for-profit hospital has approximately 1,041 beds and 1,200 affiliated staff physicians (including over 300 physicians in the university's residency program). Some of the hospital's special services include a Level 1 trauma center, five patient transport helicopters, and a regional burn center. Tampa General Hospital was ranked the best hospital in the Tampa Metro Area and ranked nationally in five

[20] Tampa Bay Economic Development Council, "University of South Florida," https://tampabayedc.com/edc-investor-cpt/university-of-south-florida/ (accessed October 18, 2021).

specialties.[21] The hospital is also one of the busiest organ transplant centers in the nation. Tampa General Hospital has more than 8,000 employees in the Air Trade Area. In September 2017, Tampa General Hospital opened its 130,000-square-foot outpatient center, one of the first facilities in Florida to offer an array of acuity levels in a single building.

Other large hospitals in the Air Trade Area are the 713-bed St. Joseph's Hospital and Children's Hospital in Tampa and the 687-bed Morton Plant Hospital in Clearwater. These two hospitals are the anchor of the BayCare Health System, a network of 10 private not-for-profit hospitals, outpatient facilities, and services, such as imaging, lab, behavioral health, and home health care. BayCare Health System is the largest employer in the Air Trade Area, employing over 28,000 individuals. The two other main competitors to BayCare Health System in the Air Trade Area are the private, for-profit HCA West Florida Division system (approximately 18,000 employees) and the private, not-for-profit AdventHealth West Florida Division hospital system (approximately 12,000 employees).

Considered to be one of the fastest-growing cancer centers in the United States, the private, not-for-profit H. Lee Moffitt Cancer Center & Research Institute is the only Florida-based National Cancer Institute–designated Comprehensive Cancer Center. The main cancer center on the USF campus includes a 206-bed hospital. U.S. News & World Report's 2021 to 2022 Best Hospitals included the H. Lee Moffitt Cancer Center in its national ranking for cancer treatment. In 2011, the center opened a 50,000-square-foot outpatient facility near the Airport and in 2015 opened a new McKinley Campus, bringing more than 200 jobs to Hillsborough County. In 2009, M2Gen, a for-profit collaboration started by the H. Lee Moffitt Cancer Center and the pharmaceutical company Merck and Co., opened south of the main cancer center. M2Gen is focused on advancing the discovery, translation, and delivery of personalized therapies for cancer and other diseases. The H. Lee Moffitt Cancer Center has approximately 8,000 employees in the Air Trade Area.

4.2.4.3 TRADE

In CY 2020, the trade sector accounted for approximately 207,500 employees in the Air Trade Area, the third-highest employment level among all sectors. The trade sector accounted for 15.5 percent of total nonagricultural employment in CY 2020 in the Air Trade Area, compared to 14.4 percent in the nation.

Trade employment in the Air Trade Area increased at a CAGR of 1.2 percent between CY 2010 and CY 2020, compared to a 0.3 percent increase for the nation over the same period. Trade employment in the Air Trade Area was slightly less affected in CY 2020 by the COVID-19 pandemic than trade employment in the nation, with the Air Trade Area trade employment decreasing 2.6 percent, compared to a 4.7 percent decrease in national trade employment.

Hillsborough County's main retail centers include the upscale International Plaza mall (anchored by Dillard's, Neiman Marcus, and Nordstrom), WestShore Plaza, Citrus Park Town Center Mall, Westfield Brandon Mall, and the recently completed Midtown Tampa retail/residential development, as well as the specialty store–focused Hyde Park Village, an open-air shopping center located within the heart of one of Tampa's older neighborhoods.

One indicator of growth in the trade sector is retail sales, defined as all net sales (gross sales minus refunds and allowances for returns) for establishments engaged primarily in retail trade. **Table 4-7** presents total retail sales for the Air Trade Area, Florida, and the United States between CY 2010 and CY 2019. As shown in Table 4-7, between

[21] U.S. News & World Report, "Tampa General Hospital," https://health.usnews.com/best-hospitals/area/fl/tampa-general-hospital-6391060 (accessed September 30, 2021).

CY 2010 and CY 2019, total retail sales in the Air Trade Area increased at a CAGR of 3.3 percent, higher than both Florida's growth rate (3.2 percent) and the United States' growth rate (2.6 percent) during this period.

TABLE 4-7 TOTAL RETAIL SALES

(In 2012 Dollars, Amounts in Billions)

	TOTAL RETAIL SALES		
YEAR	AIR TRADE AREA	FLORIDA	UNITED STATES
Historical			
CY 2010	$42.19	$285.46	$4,387.11
CY 2011	$43.77	$298.16	$4,590.35
CY 2012	$44.36	$306.79	$4,732.28
CY 2013	$45.69	$315.02	$4,839.02
CY 2014	$47.49	$325.72	$4,972.65
CY 2015	$49.50	$337.26	$5,087.40
CY 2016	$51.33	$347.02	$5,184.68
CY 2017	$53.28	$356.89	$5,310.00
CY 2018	$55.03	$367.90	$5,430.21
CY 2019[1]	$56.57	$377.55	$5,538.71
Projected			
CY 2028	$70.23	$473.83	$6,653.23
Compound Annual Growth Rate			
CY 2010 – CY 2019	3.3%	3.2%	2.6%
CY 2019 – CY 2028	2.4%	2.6%	2.1%

NOTES:
CY – Calendar Year
1 CY 2019 is the last year of historical data in the Woods & Poole database and is the basis for Woods & Poole's projections. Therefore, it is the last year of historical data displayed in this table.
SOURCE: Woods & Poole Economics, Inc., *2021 Complete Economic and Demographic Data Source (CEDDS)*, June 2021.

Table 4-7 also presents projections of total retail sales for CY 2028. According to data from Woods & Poole, total retail sales for the Air Trade Area are projected to increase from approximately $56.6 billion in CY 2019 to approximately $70.2 billion in CY 2028, reflecting a CAGR of 2.4 percent between CY 2019 and CY 2028. Growth in Florida's total retail sales is projected to be slightly faster than the Air Trade Area with a CAGR of approximately 2.6 percent between CY 2019 and CY 2028, while growth in the nation's total retail sales is projected to be slower, with a projected CAGR of 2.1 percent.

With nearly 60,000 exporting companies, Florida is second only to California in the nation in the number of companies that export.[22] In CY 2020, the total value of exports from Tampa was approximately $8.4 billion in goods and services, ranking the Air Trade Area 29th among national metropolitan areas in exports.[23] Overall, the travel and

[22] Florida Trend, "Positioned for Success," https://www.floridatrend.com/print/article/30192 (accessed October 1, 2021).

[23] US Census Bureau, USA Trade Online, https://usatrade.census.gov/ (accessed October 1, 2021).

tourism and business services sectors typically comprise the largest share of the Air Trade Area's exported services. Top goods exported in CY 2020 (by value) were cars, aircraft parts, and chemical fertilizers, according to USA Trade Census data.

4.2.4.4 GOVERNMENT

In CY 2020, the government sector accounted for approximately 155,100 employees in the Air Trade Area, the fourth-highest employment level among all sectors. The government sector accounted for 11.6 percent of total nonagricultural employment in CY 2020 in the Air Trade Area, compared to 15.4 percent in the nation.

Government employment in the Air Trade Area remained flat between CY 2010 and CY 2020, compared to a 0.3 percent decrease for the nation over the same period. Government employment in the Air Trade Area was slightly less affected in CY 2020 by the COVID-19 pandemic than government employment in the nation, with the Air Trade Area government employment decreasing 1.4 percent between CY 2019 and CY 2020, compared to a 3.1 percent decrease in national government employment over the same period.

As shown in Table 4-6, numerous governmental organizations are among the major employers in the Air Trade Area.[24] The largest US federal government employer is MacDill Air Force Base (15,000 employees). The largest public primary/secondary educational employer and the third-largest employer in the Air Trade Area is the Hillsborough County School District (24,000 employees). The largest local full-service government employer is the Hillsborough County Government (10,394 employees).

The Air Trade Area is an important center for the US military. The 6th Air Mobility Wing, the US Central Command, and the US Special Operations Command are based at MacDill Air Force Base (which is located 8 miles south of downtown Tampa). The 6th Air Mobility Wing provides direct support for these two unified commands, as well as for more than 38 other mission partners that are stationed at MacDill Air Force Base. The Wing has announced the modernization of part of its fleet with 24 new KC-46 aircraft to be delivered in the coming years.[25] The US Central Command established "Coalition Village" at MacDill Air Force Base in 2001, which is an intelligence program that includes over 200 representatives from 55 countries that work together to share data and information to support peacekeeping activities throughout the world. The US Coast Guard also has a presence in the Air Trade Area, maintaining its largest and busiest air station in the Air Trade Area at PIE.

4.2.4.5 LEISURE AND HOSPITALITY

In CY 2020, the leisure and hospitality sector accounted for approximately 134,000 employees in the Air Trade Area, the fifth-highest employment level among all sectors. The leisure and hospitality sector accounted for 10.0 percent of total nonagricultural employment in CY 2020 in the Air Trade Area, compared to 9.4 percent in the nation.

Leisure and hospitality employment in the Air Trade Area increased 1.0 percent between CY 2010 and CY 2020, compared to a 0.2 percent increase for the nation over the same period. Leisure and hospitality employment in the Air Trade Area was slightly less affected in CY 2020 by the COVID-19 pandemic than leisure and hospitality employment in the nation, with the Air Trade Area leisure and hospitality employment decreasing 17.7 percent

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[24] The employers listed in Table 4-6 include those with employees in Hernando, Hillsborough, Pasco, and Pinellas Counties (the Air Trade Area), as well as Manatee, Polk, and Sarasota Counties.

[25] Sowers, Lloyd, and Chris Boex, "MacDill lands 24 new KC-46 Pegasus aircraft, refreshing aging tanker fleet," *Fox 13 Tampa Bay*, https://www.fox13news.com/news/macdill-lands-24-new-kc-46-pegasus-aircraft-refreshing-aging-tanker-fleet (accessed January 18, 2022).

between CY 2019 and CY 2020, compared to a 19.6 percent decrease in national leisure and hospitality employment over the same period.

The leisure and hospitality industry represents one of the larger service categories in the Air Trade Area, which on average receives 361 days of sunshine each year.[26] The growth of this industry is a significant driver of services-related employment and air travel demand at the Airport. According to the report *The Economic Impact of Tampa's Visitor Economy, 2020*, the number of visitors to Hillsborough County was approximately 19.2 million in CY 2020, and those visitors spent approximately $2.9 billion on tourism.[27]

In support of leisure travel and conventions in the Air Trade Area, there are over 170 hotels and more than 22,000 hotel rooms in Hillsborough County alone; $30 million in tourist development (bed) taxes were generated by visitors to Tampa and Hillsborough County in CY 2020. In CY 2020, according to Hillsborough County's Economic Impact Study, hotel occupancy decreased to approximately 50 percent.[28] The decrease was comparable to that experienced by the state and by the nation but was smaller relative to other similar and competitive central business districts around the country.[29] In fact, from January to November 2020, Tampa and St. Petersburg had the highest hotel occupancy rate of the top 25 US travel markets, at 51 percent.[30] Largely due to the decreased demand for hotel rooms due to the COVID-19 pandemic, the average daily room rate decreased to $107 in CY 2020, a decrease of 13 percent from the CY 2019 rate. Hotels that recently opened in the Air Trade Area include the 230-room Opal Sands Resort in Clearwater Beach, the 343-room Wyndham Grand Clearwater Beach hotel, and the 519-room JW Marriott hotel in the Water Street Tampa development, which opened at the end of CY 2020. Scheduled for full completion in CY 2027, Water Street Tampa is a $3 billion multi-purpose development covering 16 blocks of the city's waterfront and adding 56 acres, which will nearly double the skyline of downtown Tampa. Upon completion, in addition to approximately 3,500 new residential units and more than 1,400 hotel rooms, Water Street Tampa will provide one million square feet of retail and entertainment space, including 150,000 square feet of meeting and event space.[31] The primary convention center in the Air Trade Area is the Tampa Convention Center, a 600,000-square-foot facility located on the waterfront of downtown Tampa. The Convention Center includes a 200,000-square-foot exhibit hall, a 36,000-square-foot ballroom, 36 meeting rooms, and 80,000 square feet of pre-function space.

The cruise industry has a strong presence at Port Tampa Bay (the Port) and is a significant source of air travel demand at the Airport. The Port reported a throughput of 507,920 passengers in its FY ending September 30, 2020, a decrease of 56 percent from the Port's prior year annual cruise passenger throughput of 1,149,289. This decrease

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[26] Pinellas County, Facts About Pinellas County, http://www.pinellascounty.org/facts.htm (accessed October 4, 2021).

[27] Tourism Economics, *The Economic Impact of Tampa's Visitor Economy, 2020*, https://assets.simpleviewinc.com/simpleview/image/upload/v1/clients/tampabay/Visit_Tampa_Bay_2020_45325278-ca31-4153-b4e3-133995de57bf.pdf (accessed October 5, 2021).

[28] Hillsborough County, *2020 Annual Economic Development Indicators Report*, https://www.hillsboroughcounty.org/library/hillsborough/media-center/documents/economic-development/indicator-reports/2020/2020-annual-economic-indicators-report.pdf (accessed October 19, 2021).

[29] Tourism Economics, *The Economic Impact of Tampa's Visitor Economy, 2020*, https://assets.simpleviewinc.com/simpleview/image/upload/v1/clients/tampabay/Visit_Tampa_Bay_2020_45325278-ca31-4153-b4e3-133995de57bf.pdf (accessed October 5, 2021).

[30] Forbes, "2020's Busiest Travel Destination Was Tampa and St. Petersburg, Florida, Hotel Data Shows," https://www.forbes.com/sites/alisondurkee/2021/12/27/2020-busiest-travel-destination-was-tampa-and-st-petersburg-florida-hotel-occupancy-data-str-shows/?sh=768747cc1b65 (accessed October 20, 2021).

[31] Crane, Brianna and Ben Montgomery, *Axios Tampa Bay*, https://www.axios.com/local/tampa-bay/2021/10/13/users-guide-everything-know-about-water-street-tampa (accessed January 25, 2022).

was due to the suspension of all cruises in March 2020 due to the COVID-19 pandemic. Cruises resumed in October 2021. Royal Caribbean International was the first to resume cruises, followed by Celebrity Cruises and Carnival Cruise Line in November 2021, and Norwegian Cruise Line in December 2021.

Primary leisure and hospitality–related attractions located in the Air Trade Area are the following:

- **Beaches.** The quality of life for which the Air Trade Area is best known is based on the numerous beaches located along the Gulf of Mexico. Fort De Soto Park and Caladesi Island have consistently been recognized as some of the best beaches in the United States. Fort De Soto Park consists of five islands and 7 miles of beach, and Caladesi Island features 3-mile nature and kayak trails. St. Pete Beach was voted number one beach, and Clearwater Beach was ranked in the top 25 in the United States by TripAdvisor in CY 2021.[32]
- **Busch Gardens and Adventure Island.** Busch Gardens Tampa Bay is home to two water adventure rides, eight world-class roller coasters, and African animal exhibits featuring more than 200 animal species. A notable new attraction at the park planned for a March 2022 opening is Iron Gwazi; its opening will make it the tallest hybrid roller coaster in North America, and both the steepest and fastest hybrid roller coaster in the world.
- **Museum of Science and Industry.** The museum is one of the leading science centers in the southeastern United States and offers a planetarium, a ropes course, and more than 100 hands-on activities.
- **ZooTampa at Lowry Park.** Deemed the nation's best zoo for kids by *Parent & Child* magazine, Lowry Park Zoo features over 1,300 animals on 63 acres of natural habitats that comprise six main exhibit areas.
- **Clearwater Marine Aquarium and Florida Aquarium.** These two aquariums, located in Clearwater and Tampa, respectively, attracted well over a million visitors combined in 2019. The Clearwater Marine Aquarium unveiled an $80 million expansion in October 2020, which provides five times as much guest space and includes a new 1.5-million-gallon dolphin habitat.
- **Glazer Children's Museum.** Part of Tampa's Waterfront Arts District, the Glazer Children's Museum has 170 hands-on exhibits in multiple themed areas. Exhibits are designed to engage children in the discovery process through play.
- **Sparkman Wharf.** Part of the larger multi-purpose Water Street Tampa development, Sparkman Wharf is Tampa's latest outdoor and entertainment destination, featuring a beer garden, upscale shipping container restaurants, and a waterfront park.
- **Ybor City.** The Air Trade Area's national landmark began when several immigrants came to live in Ybor City when they were offered home ownership for working in the cigar factories. Today, the historic Latin Quarter features shopping, dining, and entertainment that attracts approximately 2 million people annually.
- **Salvador Dalí Museum, Tampa Art Museum, and Straz Center for the Performing Arts.** St. Petersburg and Tampa draw tourists interested in the arts with the Salvador Dalí Museum (which has nearly 1,500 Salvador Dalí paintings, drawings, and sculptures) and the Tampa Art Museum (which has a broad collection of modern and contemporary art). The Straz Center for the Performing Arts is home to Opera Tampa and five theaters.

In addition to the primary leisure and hospitality–related attractions, the Air Trade Area has multiple live-work developments that also offer retail, food, and entertainment, including Midtown Tampa and Armature Works. The Tampa Riverwalk, located along the Hillsborough River, links various attractions along its 2.6-mile run.

Major outdoor festivals and events in the Air Trade Area attracting approximately 500,000 people include the Florida Strawberry Festival in Plant City (in Hillsborough County) and both the Florida State Fair and Gasparilla Pirate Fest

[32] TripAdvisor, "Top 25 Beaches – United States," https://www.tripadvisor.com/TravelersChoice-Beaches-cTop-g191 (accessed October 4, 2021).

in Tampa. Major spectator sports/events in the Air Trade Area include the following: Tampa Bay Buccaneers, a National Football League (NFL) franchise; the Tampa Bay Lightning, a National Hockey League (NHL) franchise; the Tampa Bay Rays, a Major League Baseball (MLB) franchise; the spring training facilities for several MLB teams (e.g., New York Yankees, Philadelphia Phillies, Toronto Blue Jays); the Outback Bowl and Gasparilla Bowl college football games; the Professional Golfers' Association (PGA) Tour's Valspar Championship; the Ladies Professional Golf Association's (LPGA's) Pelican Women's Championship; and the Firestone Grand Prix of St. Petersburg.

4.2.4.6 FINANCIAL

The financial sector comprises financial, insurance, and real estate services. In CY 2020, the financial sector accounted for approximately 124,000 employees in the Air Trade Area. The financial sector accounted for 9.2 percent of total nonagricultural employment in CY 2020 in the Air Trade Area, compared to 6.1 percent in the nation.

Financial employment in the Air Trade Area increased by 3.3 percent between CY 2010 and CY 2020, compared to a 1.3 percent increase for the nation over the same period. Financial employment in the Air Trade Area was less affected in CY 2020 by the COVID-19 pandemic than financial employment in the nation, with the Air Trade Area financial employment increasing 1.9 percent between CY 2019 and CY 2020, compared to a 0.3 percent decrease in national financial employment during the same period.

The Air Trade Area is home to a large financial services cluster.[33] As shown in Table 4-6, Citigroup was the largest financial services employer in the Air Trade Area with approximately 8,400 employees. JPMorgan Chase Bank was the second-largest financial services employer in the Air Trade Area with approximately 5,700 employees. Other major financial services employers in the Air Trade Area include Raymond James Financial, Inc., with approximately 5,200 employees.

Table 4-8 presents total bank deposits for the Air Trade Area, Florida, and the United States between the year ending June 30, 2010, and the year ending June 30, 2020. Total bank deposits are an indication of the economic activity of the financial sector. As shown, total bank deposits in the Air Trade Area increased from approximately $55.8 billion in the year ending June 30, 2010, to approximately $101.2 billion in the year ending June 30, 2020. This increase represents a CAGR of 5.1 percent during this period, which was higher than that for Florida and lower than that for the nation (CAGRs of 4.4 percent and 5.9 percent, respectively) during this same period. There was a surge in bank deposits in the first few months of the pandemic, which can be seen in a significant increase in bank deposits between the year ending June 30, 2019, and the year ending June 30, 2020. Numerous factors contributed to the surge, including the billions of dollars the government provided to small businesses via Paycheck Protection Program loans and individuals via stimulus checks and unemployment benefits; the Federal Reserve's efforts to support financial markets, including an unlimited bond-buying program; and the uncertainty that prompted everyone from households to large corporations to keep more cash on hand.[34]

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[33] Tampa Bay Economic Development Council, "Financial and Professional Services," https://tampabayedc.com/target-industries-2/financial-professional (accessed October 1, 2021).

[34] Son, Hugh, "U.S. banks are 'swimming in money' as deposits increase by $2 trillion amid the coronavirus," *CNBC*, https://www.cnbc.com/2020/06/21/banks-have-grown-by-2-trillion-in-deposits-since-coronavirus-first-hit.html (accessed October 1, 2021).

TABLE 4-8 TOTAL BANK DEPOSITS

(Dollar Amounts in Billions)

YEAR	TOTAL BANK DEPOSITS		
	AIR TRADE AREA	FLORIDA	UNITED STATES
Historical			
2010	$55.84	$409.89	$7,676.88
2011	$57.63	$411.16	$8,249.40
2012	$60.28	$423.91	$8,947.24
2013	$63.95	$441.11	$9,433.53
2014	$65.68	$462.36	$10,112.72
2015	$69.88	$502.93	$10,657.72
2016	$77.27	$541.66	$11,280.52
2017	$81.94	$563.79	$11,859.86
2018	$85.16	$585.83	$12,307.88
2019	$87.12	$603.56	$12,813.12
2020	$101.25	$710.55	$15,590.14
Compound Annual Growth Rate			
2010 – 2019	5.1%	4.4%	5.9%
2019 – 2020	16.2%	17.7%	21.7%
2010 – 2020	6.1%	5.7%	7.3%

NOTE: Year ending June 30.
SOURCE: Federal Deposit Insurance Corporation, *Summary of Deposits Report*, September 2021.

4.2.4.7 CONSTRUCTION

In CY 2020, the construction sector accounted for approximately 83,500 employees in the Air Trade Area. In CY 2020, the construction sector accounted for 6.2 percent of total nonagricultural employment in the Air Trade Area, compared to 5.5 percent in the nation.

Construction employment in the Air Trade Area increased by 4.7 percent between CY 2010 and CY 2020, compared to a 2.4 percent increase for the nation over the same period. Construction employment in the Air Trade Area was less affected in CY 2020 by the COVID-19 pandemic than construction employment in the nation, with the Air Trade Area construction employment increasing 2.0 percent, compared to a 4.0 percent decrease in national construction employment. While the COVID-19 pandemic slowed national employment growth in the construction sector, it was one of the three sectors where employment growth remained positive in the Air Trade Area in CY 2020.

Both building permits and housing sales and prices are indirect indicators of employment in the residential construction sector. As shown in **Table 4-9**, Air Trade Area residential building permits and valuation experienced a greater increase than what was experienced by the United States over the CY 2010 to CY 2020 period. After rebounding from the bottom of the most recent residential real estate building cycle in CY 2009, the Air Trade Area's residential building permit units have grown significantly, at a CAGR of 12.1 percent from CY 2010 to CY 2020, compared to an increase of 15.5 percent for Florida and 9.3 percent for the United States over the same period. Building permit valuation increased at a CAGR of 15.2 percent (compared to an increase of 16.8 percent for Florida and 11.7 percent for the United States) between CY 2010 and CY 2020.

TABLE 4-9 RESIDENTIAL BUILDING PERMITS AND VALUATION CALENDAR YEAR 2010 THROUGH CALENDAR YEAR 2020

(Dollar Amounts in Billions)

	AIR TRADE AREA		FLORIDA		UNITED STATES	
YEAR	UNITS	VALUATION	UNITS	VALUATION	UNITS	VALUATION
CY 2010	6,501	$1.29	38,679	$7.82	604,610	$101.94
CY 2011	6,342	$1.42	42,360	$8.81	624,061	$105.27
CY 2012	10,161	$2.12	64,810	$13.20	829,658	$140.43
CY 2013	12,152	$2.73	86,752	$18.16	990,822	$177.66
CY 2014	12,386	$2.85	84,075	$19.55	1,046,363	$193.24
CY 2015	15,653	$3.63	109,924	$23.44	1,182,582	$223.61
CY 2016	17,752	$3.96	116,240	$25.86	1,206,642	$237.10
CY 2017	18,268	$4.14	122,719	$28.10	1,281,977	$258.51
CY 2018	17,452	$4.62	144,427	$31.54	1,328,827	$271.12
CY 2019	23,540	$5.08	154,302	$33.21	1,386,048	$280.53
CY 2020	20,348	$5.30	164,074	$36.88	1,471,141	$307.21
Compound Annual Growth Rate						
CY 2010 – CY 2020	12.1%	15.2%	15.5%	16.8%	9.3%	11.7%

NOTE:
CY – Calendar Year
SOURCE: US Department of Commerce, Bureau of the Census, September 2021.

With nearly one-third less inventory, August 2021 home prices in the Air Trade Area rose significantly over the prior year. The median home price in the Tampa Bay region rose over 20 percent year-over-year to $340,000 in August 2021, compared to the 18 percent increase to a median price of $354,000 that the state of Florida experienced over the same period. While inventory has been gradually increasing through CY 2021, it is still below average historical levels.[35] In January 2022, Zillow named the Tampa Bay region as the top housing market in the nation, with a projected annual rise in home values of over 10 percentage points above the national average.[36]

Population growth and a rebounding tourism industry will drive the building boom of the next several years, with the construction sector being one of the primary beneficiaries and one of the best-performing sectors during this period.[37]

[35] Davis, Devonta, "Tampa Bay metro area home prices continue to rise," *Tampa Bay Business Journal,* https://www.bizjournals.com/tampabay/news/2021/09/23/floridas-housing-market-rising.html (accessed September 30, 2021).

[36] Berdychowski, Bernadette, *Tampa Bay Times*, https://www.tampabay.com/news/real-estate/2022/01/04/tampa-bay-is-zillows-hottest-housing-market-for-2022/#:~:text=Zillow%20has%20named%20Tampa%20Bay,Texas%2C%20for%20the%20top%20spot (accessed January 25, 2022).

[37] Moody's Analytics, Inc., "Précis U.S. Metro - Tampa-St. Petersburg-Clearwater FL," May 2021.

4.2.4.8 MANUFACTURING

In CY 2020, the manufacturing sector accounted for approximately 67,000 employees in the Air Trade Area. The manufacturing sector accounted for 5.0 percent of total nonagricultural employment in CY 2020 in the Air Trade Area, compared to 8.6 percent in the nation.

Manufacturing employment in the Air Trade Area increased by 1.4 percent between CY 2010 and CY 2020, compared to a 0.6 percent increase for the nation over the same period. Manufacturing employment in the Air Trade Area was less affected in CY 2020 by the COVID-19 pandemic than was manufacturing employment in the nation, with the Air Trade Area manufacturing employment decreasing 2.9 percent and national manufacturing employment decreasing 5.0 percent.

Despite smaller gains in manufacturing employment between CY 2010 and CY 2020 relative to other sectors, manufacturing continues to be an important component of the Air Trade Area's economy. The Air Trade Area encompasses the western end of an area known as the Florida High Tech Corridor. This area extends from the western coast of Florida through Orlando in the central region of Florida to the eastern coast in Cape Canaveral. The Florida High Tech Corridor includes 10 key technology sectors: agrotechnology; aviation and aerospace; digital media and interactive entertainment; financial services; information technology; life sciences and medical technologies; microelectronics and nanotechnology; modeling, simulation, and training; optics and photonics; and sustainable energy.

A major part of the high technology industry in the Air Trade Area is medical manufacturing. Florida is second in the United States in terms of Food and Drug Administration–registered medical device manufacturers; the Air Trade Area leads Florida in this industry, producing one-third of the industry's revenue.[38] The medical device industry feeds off the large amount of medical research being undertaken at institutions in the Air Trade Area, giving medical device makers a venue to test and perfect new devices. A wide range of medical devices are manufactured in the Air Trade Area, including prosthetics by Restorative Care and custom extrusions by NDH Medical. Major medical technology companies located in the Air Trade Area include Bausch + Lomb Pharmaceuticals, Cryo-Cell International, and SRI Surgical.

The Air Trade Area also has a significant cluster of electronics contract manufacturing[39] companies. With approximately 2,300 employees at their headquarters in the Air Trade Area, Jabil Circuit was ranked the fourth-best electronic manufacturing services provider worldwide in a 2020 ranking by the *Manufacturing Market Insider* newsletter. Sypris Electronics, a leading provider of electronics manufacturing and engineering services for the defense industry and the avionics and aerospace community, is also headquartered in the Air Trade Area.

4.2.4.9 OTHER SERVICES

In CY 2020, the other services sector accounted for approximately 43,900 employees in the Air Trade Area. The other services sector accounted for 3.3 percent of total nonagricultural employment in CY 2020 in the Air Trade Area, compared to 3.8 percent in the nation.

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[38] Walker, Reuben, "Tampa Bay Leads State Medical Device Manufacturers By Producing One Third of the Industry's Revenue," *Florida Economic Development Council,* https://www.fedconline.org/tampa-bay-leads-state-medical-device-manufacturers-by-producing-one-third-of-the-industrys-revenue/ (accessed October 20, 2021).

[39] Contract manufacturing is a form of outsourcing, where a manufacturer contracts with another company to make certain components or products.

Other services employment in the Air Trade Area increased at a CAGR of 0.4 percent between CY 2010 and CY 2020, compared to a 0.1 percent increase for the nation over the same period. Other services employment in the Air Trade Area was slightly less affected in CY 2020 by the COVID-19 pandemic than other services employment in the nation, with the Air Trade Area other services employment decreasing 7.6 percent between CY 2019 and CY 2020, compared to an 8.4 percent decrease in national other services employment.

Other services employment includes personal services (e.g., assisting the elderly with activities of daily living); dry cleaning and laundry services; repair and maintenance services; religion, grant making, civic, professional, and similar organizations; and private household employment. Because the demand for these services is on an individual or household level, trends in other services employment do not independently drive economic growth, but rather tend to reflect growth in other industry sectors, which results in an increased demand for other services by individuals and households.

4.2.4.10 TRANSPORTATION/UTILITIES

In CY 2020, the transportation/utilities sector accounted for approximately 41,100 employees in the Air Trade Area. The transportation/utilities sector accounted for 3.1 percent of total nonagricultural employment in CY 2020 in the Air Trade Area, compared to 4.3 percent in the nation.

Transportation/utilities employment in the Air Trade Area increased at a CAGR of 5.1 percent between CY 2010 and CY 2020, compared to a 2.6 percent increase for the nation over the same period. Transportation/utilities employment in the Air Trade Area was less affected in CY 2020 by the COVID-19 pandemic than transportation/utilities employment in the nation, with the Air Trade Area transportation/utilities employment increasing 3.8 percent between CY 2019 and CY 2020, compared to a 1.9 percent decrease in national transportation/utilities employment.

The Airport services the air transportation demand in the Air Trade Area. The Air Trade Area, in addition to the major development projects at the Airport described herein, is also supported by additional transportation infrastructure providing both passenger and freight access:

- The Air Trade Area is directly connected to major US markets by an integrated network of interstate highways. Interstate 4 (I-4) connects the Air Trade Area with Orlando in central Florida and Daytona Beach on Florida's east coast, where it also intersects with I-95 (the major north–south interstate on the US East Coast). I-75 connects the Air Trade Area with Miami, Atlanta, Cincinnati, and Detroit. I-275 connects St. Petersburg with I-4 and I-75 via the Sunshine Skyway Bridge and the Howard Frankland Bridge. The Howard Frankland Bridge, which spans St. Petersburg to Tampa, is being rebuilt with an estimated completion of late 2025. This interstate highway network helps to support a thriving trucking industry in the Air Trade Area, which includes over 186 trucking operations. The Selmon/I-4 connector is a 1-mile stretch of elevated highway that significantly decreases truck congestion stemming from the Port and throughout the Air Trade Area.[40] The Port alone generates 11,200 truck movements daily.
- Ocean shipping is facilitated by the Port, Florida's largest seaport based on cargo tonnage, handling approximately 32.9 million tons of cargo in the 12 months ending September 30, 2020. According to the Tampa Port Authority's annual financial report, the Port has an annual economic impact of over $17 billion and supports

[40] Tampa Bay Tribune, "Selmon-Interstate 4 Connector on Fast Road to Success," January 3, 2015.

85,000 jobs in the Air Trade Area economy.[41] The development of a new container terminal has positioned the deep-water Port as a gateway for the growing markets of Florida and the southeast United States. The Port offers CSX rail service and over 1 million square feet warehouse/cold storage space. The Port also contains the largest ship repair facility in the southeastern United States.

- CSX provides freight rail service from the Air Trade Area to all major freight nodes and ports east of the Mississippi River.
- Passenger rail service is provided to and from the Air Trade Area by Amtrak. The Silver Star train (daily service along the US East Coast from Jacksonville to Washington, New York, and Boston) stops at historic Union Station in downtown Tampa. Brightline is currently in negotiations with local authorities to acquire the right-of-way for a future high-speed rail route between Tampa and Orlando, continuing on to South Florida. The current goal is to complete the Tampa segment in CY 2028, which will create jobs and draw both business and leisure travelers to the Air Trade Area.[42]
- Public transit in the Air Trade Area is primarily provided by the Hillsborough Area Regional Transit Authority and the Pinellas Suncoast Transit Authority, which provide a variety of traditional bus transit services, as well as the "In-Town-Trolley" service in the downtown area of Tampa. Both agencies provide bus service to the Airport via platforms near the RCC.

One of the major utility companies serving the Air Trade Area is TECO Energy, a wholly owned subsidiary of Emera Inc. Tampa Electric Company and Peoples Gas System are the principal businesses of TECO Energy, which is headquartered in the Air Trade Area and has approximately 3,800 employees. Duke Energy, which has the headquarters office of its Florida operations in St. Petersburg, also provides electric service to the Air Trade Area and has approximately 2,000 employees in the Air Trade Area.

4.2.4.11 INFORMATION

The information sector combines telecommunications service providers, traditional publishing, motion picture and sound recording, broadcasting, software, online services, and data processing. In CY 2020, the information sector accounted for approximately 24,200 employees in the Air Trade Area. The information sector accounted for 1.8 percent of total nonagricultural employment in CY 2020 in the Air Trade Area, compared to 1.9 percent in the nation.

Information employment in the Air Trade Area decreased by 0.6 percent between CY 2010 and CY 2020, compared to no change for the nation over the same period. Information employment in the Air Trade Area was slightly less affected in CY 2020 by the COVID-19 pandemic than information employment in the nation, with the Air Trade Area information employment decreasing 5.5 percent, compared to a 5.9 percent decrease in national information employment. Forbes recently ranked Tampa as the top emerging tech city in the United States, beating out other cities including Miami, New York City, and San Francisco.[43]

Communications service provider Frontier is a major information sector employer in the Air Trade Area. Since 2004, Frontier has been in the process of outfitting the Air Trade Area with one of the most advanced broadband networks

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41 The Tampa Bay cruise industry is discussed in Section 4.2.4.5.

42 Queen, Henry, "Brightline inches closer to finalizing access agreement for Orlando-Tampa route," *Tampa Bay Business Journal*, https://www.bizjournals.com/tampabay/news/2021/08/10/brightline-close-to-finalizing-lease.html (accessed October 1, 2021).

43 Coffey, Lauren, "Forbes: Tampa is the top emerging tech city in the U.S.," *Tampa Bay Business Journal*, https://www.bizjournals.com/tampabay/news/2021/08/26/forbes-tampa-is-the-top-emerging-tech-city.html (accessed October 1, 2021).

in both Florida and the United States. The Home Shopping Network (HSN), under parent company Qurate Retail Group, is a $3.3 billion interactive multichannel retailer with strong direct-to-consumer expertise; it operates two business segments, HSN and Cornerstone. HSN offers innovative, differentiated retail experiences on television, online, via mobile, in catalogs, and in brick-and-mortar stores. Another significant information sector employer headquartered in the Air Trade Area is Tech Data. The firm is a leading full-line distributor of information technology products and serves more than 125,000 technology resellers and retail dealers in more than 100 countries. With approximately 1,700 employees in the Air Trade Area, this Fortune 500 company's services include sales training and technical support, financing options, and configuration services, as well as a full range of electronic commerce solutions.

4.3 ECONOMIC OUTLOOK

4.3.1 SHORT-TERM ECONOMIC OUTLOOK

It is expected that the Air Trade Area and US economies will recover from the impacts of the COVID-19 pandemic in the near-term (1 to 3 years). According to a July 2021 economic forecast prepared by the University of Central Florida, Institute for Economic Forecasting (the latest forecast available), in the short-term (between CY 2021 and CY 2024), the Air Trade Area is expected to show high levels of growth in most key economic indicators. Personal income growth is projected to be the third highest in the state, at 4.6 percent. Employment growth is expected to average 2.7 percent annually between CY 2021 and CY 2024, with the leisure and hospitality sector expected to be the fastest growing sector, followed by the other services and the professional and business services sectors, at projected CAGRs of 8.7 percent, 6.4 percent, and 4.8 percent, respectively, during this period. Given modest population growth and strong employment growth, the Air Trade Area unemployment rate is expected to drop to 3.0 percent annually by CY 2024.[44]

With respect to the national economy, both the International Monetary Fund (IMF) and Congressional Budget Office (CBO) project real US GDP returning to or exceeding CY 2019 levels in CY 2021. In projections released in October 2021, the IMF projects a further decline of the national unemployment rate to 5.4 percent for CY 2021.[45] This represents a significant decline in unemployment from April 2020, when the national unemployment rate was 14.4 percent, but it is still higher than the 3.8 percent US unemployment rate in February 2020, the last month before impacts from COVID-19 were experienced in the United States. According to the CBO, US employment is not projected to recover to pre-pandemic levels until mid–CY 2022.[46] For CY 2022, the IMF projects a national unemployment rate of 3.5 percent.[47]

According to analysis by Moody's Analytics, the Air Trade Area is further along in its economic recovery than the nation as a whole because of relaxed COVID-19 policies and a strong lifestyle and tourism market appeal. [48] The

[44] University of Central Florida, Institute for Economic Forecasting, "Florida & Metro Forecast 2021-2024," https://business.ucf.edu/wp-content/uploads/sites/4/2021/08/Q2-2021-UCF_FLMetro_Forecast-V2-Web.pdf (accessed October 20, 2021).

[45] International Monetary Fund, *World Economic Outlook*, October 2021.

[46] Congressional Budget Office, *An Overview of the Economic Outlook: 2021 to 2031*, July 2021.

[47] International Monetary Fund, *World Economic Outlook*, October 2021.

[48] Moody's Analytics, Inc., "Précis U.S. Metro - Tampa-St. Petersburg-Clearwater FL," May 2021.

activities popular in the region could be done more easily even with COVID-19 restrictions, and the population skews older. These two factors will drive consumer services and healthcare, both now and going forward. [49]

4.3.2 LONG-TERM ECONOMIC ASSUMPTIONS INCORPORATED IN PASSENGER DEMAND FORECASTS

As described in more detail in Chapter 5, the methodologies used in developing forecasts of enplaned passengers at the Airport included (among other methodologies) statistical linear regression modeling, with local, state, and national socioeconomics and demographics as independent variables and enplaned passengers as the dependent variable. Independent variables considered for this analysis included population, employment, earnings, personal income (per capita and total), and GRP/GDP for the Air Trade Area and the United States. For each socioeconomic and demographic variable, regression modeling produced a coefficient that was applied to the corresponding variable projection developed by Woods & Poole to provide a forecast of enplaned passengers. **Table 4-10** presents the CY 2019 and CY 2028 figures used in the modeling, as well as the CAGR for each independent variable in CY 2019 and CY 2028. As previously stated, the demand for air transportation at an airport is, to a large degree, dependent upon the demographic and economic characteristics of an airport's air trade area. The projected growth during the Projection Period in the economic indicators in Table 4-10 supports the underlying assumptions that drive the airline activity forecasts discussed in Chapter 5.

TABLE 4-10 PROJECTION OF ECONOMIC VARIABLES USED IN PASSENGER DEMAND FORECASTS

VARIABLE	CY 2019[1]	CY 2028	COMPOUND ANNUAL GROWTH RATE CY 2019 – CY 2028
Air Trade Area Population	3,194,831	3,512,648	1.1%
US Population	328,241,432	348,359,992	0.7%
Air Trade Area Total Employment (jobs)[2]	1,886,364	2,155,760	1.5%
US Total Employment (jobs)[2]	203,809,516	228,363,244	1.3%
Air Trade Area Total Earnings[3]	$94.19	$115.51	2.3%
US Total Earnings[3]	$11,907.55	$14,332.20	2.1%
Air Trade Area Total Personal Income[3]	$142.24	$183.90	2.9%
US Total Personal Income[3]	$16,879.47	$20,758.14	2.3%
Air Trade Area Per Capita Personal Income[4]	$44,522	$52,354	1.8%
US Per Capita Personal Income[4]	$51,424	$59,588	1.7%
Air Trade Area Gross Regional Product (GRP)[3]	$153.98	$189.78	2.3%
US Gross Domestic Product (GDP)[3]	$19,402.22	$23,327.66	2.1%

NOTES:
CY – Calendar Year
1 CY 2019 is the last year of historical data in the Woods & Poole database and is the basis for Woods & Poole's projections. Therefore, it is the last year of historical data displayed in this table.
2 Employment data include wage and salary workers, proprietors, private household employees, and miscellaneous workers.
3 Figures displayed in billions of 2012 dollars.
4 Figures displayed in 2012 dollars.
SOURCE: Woods & Poole Economics, Inc., *2021 Complete Economic and Demographic Data Source (CEDDS),* June 2021.

[49] Ibid.

4.4 CONCLUSIONS

The Air Trade Area population was 3,194,831 in CY 2019, and it is projected by Woods & Poole to increase to 3,512,648 by CY 2028. This represents a 1.1 percent CAGR for the Air Trade Area, which is approximately the same as that experienced by Florida and higher than the United States during the same period (1.2 percent and 0.7 percent, respectively).

PCPI in the Air Trade Area was lower than in the United States between CY 2010 and CY 2019. The Air Trade Area's PCPI in CY 2019 ($44,522) was 13.4 percent lower than PCPI in the United States ($51,424) and 6.7 percent lower than PCPI in Florida ($47,724). PCPI in the Air Trade Area is projected by Woods & Poole to increase at a CAGR of 1.8 percent between CY 2019 and CY 2028, which is comparable to the projected CAGR of 1.7 percent for the United States and 1.8 percent for Florida.[50]

Between CY 2010 and CY 2019, the Air Trade Area's GRP grew at a CAGR of approximately 2.8 percent; this is lower than Florida and higher than the United States during the same period, which grew at CAGRs of 3.0 percent and 2.5 percent, respectively. GRP in the Air Trade Area is projected by Woods & Poole to increase at a CAGR of 2.3 percent between CY 2019 and CY 2028; Florida GRP and US GDP are projected to increase at CAGRs of 2.7 percent and 2.1 percent, respectively, over the same period.

Between CY 2010 and CY 2019, the Air Trade Area's labor force grew at a CAGR of approximately 1.4 percent; this is comparable to that experienced by Florida and higher than the United States during the same period, which grew at CAGRs of 1.4 percent and 0.7 percent, respectively.

In terms of percentages of industry sector shares, CY 2020 employment in the following industry sectors in the Air Trade Area exceeded employment in the United States: professional and business services, trade, leisure and hospitality, financial, and construction.

The data cited in this chapter support the conclusion that the Air Trade Area has a large and diverse economy with projected growth that is anticipated to increase the demand for airline travel at the Airport through the Projection Period (ending CY 2028).

[50] Amounts are in 2012 dollars.

5. PASSENGER DEMAND AND AIR SERVICE ANALYSIS

This chapter describes historical and forecast aviation activity at the Airport and discusses key factors affecting these trends.

5.1 CARRIERS SERVING THE AIRPORT

As of January 2022, a total of 18 carriers provided scheduled passenger service at the Airport. Of these carriers, nine operate domestic only service, six operate international only service, and three (JetBlue Airways, Silver Airways, and Southwest Airlines) operate both domestic and international service. Five all-cargo carriers also serve the Airport. In FY 2019, nine carriers operated domestic service, 10 carriers operated international service, three carriers operated both domestic and international service, and six cargo carriers operated at TPA. **Table 5-1** lists those carriers serving the Airport in January 2022.

TABLE 5-1 CARRIERS SERVING THE AIRPORT

DOMESTIC SERVICE [1]	INTERNATIONAL SERVICE	ALL-CARGO SERVICE
Alaska Airlines	Air Canada	ABX Air
American Airlines	British Airways	Air Transport
Avelo Airlines	Cayman Airways	Atlas Air
Breeze Airways	Copa Airlines	FedEx
Delta Air Lines	JetBlue Airways	United Parcel Service (UPS)
Frontier Airlines	Lufthansa[2]	
JetBlue Airways	Silver Airways	
Silver Airways	Southwest Airlines	
Southwest Airlines	GlobalX[3]	
Spirit Airlines	WestJet	
Sun Country Airlines		
United Airlines		

NOTES:
Scheduled as of January 2022, except where noted in this notes section.
1 Includes regional affiliates, where applicable.
2 Service provided by Eurowings, a member of the Lufthansa Group.
3 GlobalX operates scheduled charter service to TPA.
SOURCES: Hillsborough County Aviation Authority, January 2022; Innovata, January 2022.

The Airport has the benefit of a stable air carrier base. Of the air carriers currently serving the Airport, 11 have continually operated at the Airport since FY 2012, and 18 have operated at the Airport since FY 2016. **Table 5-2** presents the years (between FY 2012 and FY 2021) that each scheduled passenger air carrier currently serving the Airport has provided service at the Airport.

TABLE 5-2 HISTORICAL SCHEDULED PASSENGER AIR CARRIER BASE

(Fiscal Year Ended September 30)

AIR CARRIER	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Southwest Airlines	●	●	●	●	●	●	●	●	●	●
Delta Air Lines	●	●	●	●	●	●	●	●	●	●
American Airlines	●	●	●	●	●	●	●	●	●	●
United Airlines	●	●	●	●	●	●	●	●	●	●
Spirit Airlines	●	●	●	●	●	●	●	●	●	●
JetBlue Airways	●	●	●	●	●	●	●	●	●	●
Frontier Airlines	●	●	●	●	●	●	●	●	●	●
Air Canada	●	●	●	●	●	●	●	●	●	●
British Airways [2]	●	●	●	●	●	●	●	●	●	
WestJet [2]	●	●	●	●	●	●	●	●	●	
Cayman Airways	●	●	●	●	●	●	●	●	●	●
Sun Country Airlines		●	●	●	●	●	●	●	●	●
Silver Airways		●	●	●	●	●	●	●	●	●
Alaska Airlines			●	●	●	●	●	●	●	●
Copa Airlines			●	●	●	●	●	●	●	●
Lufthansa [2,3]				●	●	●	●	●	●	
Global X [1]			●		●	●	●	●	●	●
Edelweiss Air	●	●	●	●	●	●	●	●	●	
Carriers No Longer Serving The Airport										
Icelandair						●	●	●		
Air Transat							●	●		

NOTES:
Where applicable, includes affiliated, regional, and merged carriers.
1 Global X operates scheduled charter service to the Airport.
2 Service was suspended during FY 2021 but has resumed or is scheduled to resume during FY 2022.
3 Service provided by Eurowings, a member of the Lufthansa Group.
SOURCES: Hillsborough County Aviation Authority, January 2022; Innovata, January 2022.

5.2 AIR SERVICE ANALYSIS

5.2.1 HISTORICAL AIRLINE ACTIVITY

The Airport, classified by the FAA as a large-hub facility based on its percentage of nationwide passenger activity,[1] ranked 27th in passengers in the United States in FY 2019, according to US Department of Transportation (US DOT) T-100 enplaned passenger data. The Airport primarily serves O&D passengers, with O&D passengers accounting for approximately 96 percent of all passengers at the Airport in FY 2021. Connecting passengers are carried mostly by Silver Airways and Southwest Airlines. Silver Airways has interline agreements with many larger carriers at the Airport, enabling Silver Airways to connect passengers to smaller cities in Florida and the Bahamas, which Silver Airways serves. Southwest Airlines operates a point-to-point network that allows some passengers to connect through the Airport; however, Tampa's geographic location limits the breadth of connecting options.

Table 5-3 presents historical domestic and international passenger activity at the Airport between FY 2012 and FY 2021. The Airport experienced growth in each year since 2012 until the COVID-19 pandemic in 2020. Between FY 2012 and FY 2019, total enplaned passengers grew at a CAGR of 4.0 percent. During this time domestic enplaned passengers grew at a CAGR of 3.6 percent, while international enplaned passengers grew at a CAGR of 13.1 percent.

TABLE 5-3 HISTORICAL ENPLANED PASSENGERS

(Fiscal Years Ended September 30)

FISCAL YEAR	DOMESTIC ENPLANED PASSENGERS	INTERNATIONAL ENPLANED PASSENGERS	TOTAL ENPLANED PASSENGERS	ENPLANED PASSENGER GROWTH
2012	8,197,638	243,499	8,441,137	0.7%
2013	8,232,950	260,310	8,493,260	0.6%
2014	8,381,339	292,408	8,673,747	2.1%
2015	8,924,246	339,090	9,263,336	6.8%
2016	9,067,888	417,991	9,485,879	2.4%
2017	9,201,486	436,584	9,638,070	1.6%
2018	10,035,679	484,873	10,520,552	9.2%
2019	10,510,485	574,805	11,085,290	5.4%
2020	6,400,465	280,598	6,681,063	(39.7%)
2021	7,672,647	68,208	7,717,164	15.5%
Compound Annual Growth Rate				
2012 – 2019	3.6%	13.1%	4.0%	
2012 – 2021	(0.7%)	(13.2%)	(1.08%)	

SOURCE: Hillsborough County Aviation Authority, January 2022.

1 As defined by the FAA, a large-hub airport enplanes 1.0 percent or more of nationwide revenue enplaned passengers. This was equal to approximately 9.33 million revenue enplaned passengers in FY 2019.

Notable details regarding passenger activity at the Airport between FY 2012 and FY 2021 are as follows:

- **FY 2012 through FY 2013**. As the economy recovered, enplaned passengers began to increase. However, airlines restricted growth in departing seat capacity with the objective of increasing fares and improving financial performance, which limited passenger volume gains at the Airport. In FY 2012, enplaned passengers increased 0.7 percent. Growth over the period was supported by increased seat capacity from Air Canada, American Airlines, and JetBlue Airways. From FY 2012 to FY 2013, enplaned passengers at the Airport again increased 0.6 percent.
- **FY 2014**. Enplaned passengers increased 2.1 percent. Frontier Airlines enplaned passengers increased 56.7 percent from 60,106 in FY 2013 to 94,169 in FY 2014, primarily due to additional service to Denver and new service to Cleveland and Trenton initiated that year. Spirit Airlines experienced the second-largest domestic growth, with enplaned passengers increasing 24.1 percent. Foreign carrier growth was also robust, as Air Canada, British Airways, Cayman Airways, Edelweiss Air, and WestJet all reported enplaned passenger increases. Copa Airlines initiated service to Panama City, Panama (Tocumen International Airport [PTY]) in December 2014.
- **FY 2015**. Enplaned passengers increased 6.8 percent. Nearly all airlines operating at the Airport increased seat capacity during FY 2015, through a combination of adding new markets and additional capacity in existing markets. Spirit Airlines and Frontier Airlines added an additional 100,000 and 130,000 departing seats, respectively. Lufthansa also initiated service to Frankfurt, Germany (Frankfurt Airport [FRA]) in September 2015.
- **FY 2016**. Enplaned passengers increased 2.4 percent. Lufthansa operated at the Airport for the entire year after beginning service at the end of FY 2015. Spirit Airlines and Frontier Airlines increased activity at the Airport during FY 2016, growing from approximately 390,000 departing seats in FY 2015 to 560,000 departing seats in FY 2016.
- **FY 2017**. Enplaned passengers increased 1.6 percent, the seventh consecutive year of enplaned passenger growth. Both Southwest Airlines and Delta Air Lines increased scheduled seat capacity in existing markets, and Southwest Airlines added twice daily service to LaGuardia Airport (LGA). Spirit Airlines and Frontier Airlines added seat capacity in nine markets and initiated service to four new destinations. These increases helped to offset capacity reductions by American Airlines and JetBlue Airways, which discontinued service to LGA, but transferred some flights to Newark Liberty International Airport (EWR).
- **FY 2018**. Enplaned passengers increased 9.2 percent, the largest single year increase since the Great Recession. American Airlines reported higher passenger volumes after declining enplaned passenger volumes the prior two years. Delta Air Lines and Southwest Airlines each increased domestic seat capacity at the Airport. Spirit Airlines and Frontier Airlines both grew at the Airport, increasing seat capacity. International seat capacity grew as Air Canada, Lufthansa, and WestJet each increased service.
- **FY 2019**. Growth continued in FY 2019, as enplaned passengers increased a further 5.4 percent in 2019. American Airlines and Delta Air Lines both increased capacity by adding larger aircraft and additional flights to their hub airports. Spirit Airlines added three destinations from TPA and increased capacity in nearly every market served from the Airport. International service grew as Delta Air Lines initiated service to Amsterdam, Netherlands (Amsterdam Airport Schiphol [AMS]), Norwegian initiated service to London-Gatwick, England (Gatwick Airport [LGW]), and Swoop began service to Hamilton, Canada (John C. Munro Hamilton International Airport [YHM]).
- **FY 2020**. Enplaned passengers decreased 39.7 percent in FY 2020. After increasing capacity during the first six months of the FY, passenger volumes decreased sharply when all airlines greatly reduced capacity at the Airport

as a result of the COVID-19 pandemic. By May, Air Canada, British Airways, Lufthansa, Norwegian, Swoop, and WestJet had all suspended or discontinued service at the Airport.

- **FY 2021**. Enplaned passenger volumes have begun to grow again after the declines in FY 2020. Total FY 2021 enplaned passenger volumes were 15.5 percent greater than in FY 2020. In June 2021, service was further bolstered when Breeze Airways initiated service to 6 destinations, subsequently growing to 10 destinations in July. Copa Airlines resumed PTY service in June. In July, Air Canada reintroduced flights to Toronto, Canada (Toronto Pearson International Airport [YYZ]), while domestic airlines began to rapidly reintroduce capacity at TPA to take advantage of passenger demand for leisure destinations within the United States.

Resumption of international services are expected to accelerate in FY 2022. British Airways resumed LGW service in November 2021. Air Canada resumed service to Montreal, Canada (Montréal–Trudeau International Airport [YUL]) in November, as well as Ottawa, Canada (Ottawa International Airport [YOW]) and Halifax, Canada (Halifax Stanfield International Airport [YHZ]) in December 2021. WestJet resumed service to Toronto, Canada (YYZ) in November 2021.

Notable new domestic services that have been initiated or are currently scheduled to begin in FY 2022 include the following:

- Alaska Airlines began service to Portland (Portland International Airport [PDX]) in December 2021.
- Avelo Airlines began service to New Haven (Tweed New Haven Airport [HVN]) in November 2021.
- American Airlines began service to Los Angeles (Los Angeles International Airport [LAX]) in October 2021 to Nashville (Nashville International Airport [BNA]) in November 2021 and Raleigh-Durham (Raleigh-Durham International Airport [RDU]) in December 2021.
- Frontier Airlines began service to Albany (Albany International Airport [ALB]), Bloomington (Central Illinois Regional Airport [BMI]), Columbus (John Glenn Columbus International Airport [CMH]), Dallas/Fort Worth (Dallas Fort Worth International Airport [DFW]), Green Bay (Green Bay–Austin Straubel International Airport [GRB]), New York (LGA), Rochester (Frederick Douglass – Greater Rochester International Airport [ROC]), and Stewart (New York Stewart International Airport [SWF]) in November 2021.
- Spirit Airlines began service to St. Louis (St. Louis Lambert International Airport [STL]), Milwaukee (Milwaukee Mitchell International Airport [MKE]), and Manchester (Manchester-Boston Regional Airport [MHT]) in November 2021.
- United Airlines began service to Cleveland (Cleveland Hopkins International Airport [CLE]) in October 2021 and began service to LAX in December 2021.

Table 5-4 presents the historical share of enplaned passengers by carrier at the Airport between FY 2017 and FY 2021. Enplaned passengers are spread over many carriers, with no single carrier historically having more than a 35.6 percent market share over the period shown. Southwest Airlines has held the largest market share over the 5-year period shown. Delta Air Lines' share of enplaned passengers has fluctuated since FY 2017, but its total volume of enplaned passengers has increased in each year through FY 2019. American Airlines, the third largest carrier at the Airport, has experienced a declining passenger volume since FY 2016. Notable airlines growing at the Airport include ultra-low-cost carriers Spirit Airlines and Frontier Airlines, which more than doubled their enplaned passenger volumes between FY 2016 and FY 2019. Combined, their market share increased from 7.1 percent of total passengers in FY 2016 to 13.9 percent in FY 2019. This grew further to 16.0 percent of total passengers in FY 2021.

TABLE 5-4 HISTORICAL TOTAL ENPLANED PASSENGERS BY AIRLINE

(Fiscal Years Ended September 30)

CARRIER [1]	2017		2018		2019		2020		2021	
	ENPLANED PASSENGERS	SHARE	ENPLANED PASSENGERS	SHARE	ENPLANED PASSENGERS	SHARE	ENPLANED PASSENGERS	SHARE	ENPLANED PASSENGERS	SHARE
Southwest Airlines	3,428,281	35.6%	3,529,466	33.5%	3,458,483	31.2%	2,023,101	30.3%	2,216,345	28.7%
Delta Air Lines	1,674,140	17.4%	1,735,691	16.5%	1,846,270	16.7%	1,024,792	15.3%	1,346,173	17.4%
American Airlines	1,577,015	16.4%	1,675,610	15.9%	1,747,249	15.8%	1,084,612	16.2%	1,334,081	17.3%
Spirit Airlines	482,498	5.0%	726,518	6.9%	948,061	8.6%	735,749	11.0%	808,499	10.5%
United Airlines	984,969	10.2%	1,069,096	10.2%	1,109,455	10.0%	620,843	9.3%	804,907	10.4%
JetBlue Airways	606,443	6.3%	602,135	5.7%	628,543	5.7%	360,992	5.4%	528,712	6.9%
Frontier Airlines	313,762	3.3%	523,346	5.0%	592,050	5.3%	413,770	6.2%	423,100	5.5%
Alaska Airlines	58,577	0.6%	59,612	0.6%	73,380	0.7%	58,878	0.9%	94,147	1.2%
Sun Country Airlines	21,342	0.2%	27,390	0.3%	65,311	0.6%	42,415	0.6%	59,991	0.8%
Silver Airways	101,255	1.1%	122,104	1.2%	81,053	0.7%	52,514	0.8%	56,104	0.7%
Breeze Airways	0	0.0%	0	0.0%	0	0.0%	0	0.0%	26,062	0.3%
Air Canada	132,355	1.4%	143,843	1.4%	151,282	1.4%	92,194	1.4%	8,311	0.1%
Copa Airlines	21,244	0.2%	24,813	0.2%	34,790	0.3%	14,308	0.2%	8,142	0.1%
British Airways	69,685	0.7%	70,800	0.7%	79,508	0.7%	36,687	0.5%	0	0.0%
Lufthansa	56,563	0.6%	61,138	0.6%	64,893	0.6%	34,696	0.5%	0	0.0%
WestJet	46,276	0.5%	47,865	0.5%	51,370	0.5%	34,556	0.5%	0	0.0%
Edelweiss Air	23,662	0.2%	18,029	0.2%	15,339	0.1%	5,148	0.1%	0	0.0%
Cayman Airways	21,310	0.2%	21,705	0.2%	19,794	0.2%	8,582	0.1%	0	0.0%
Icelandair	773	0.0%	10,743	0.1%	10,205	0.1%	0	0.0%	0	0.0%
All Others [2]	17,920	0.2%	38,018	0.4%	102,028	0.9%	36,907	0.6%	2,590	0.0%
Airport Total	**9,638,070**	**100.0%**	**10,520,552**	**100.0%**	**11,085,290**	**100.0%**	**6,681,063**	**100.0%**	**7,717,164**	**100.0%**

NOTES:
1 Includes regional/commuter affiliates and airlines included in mergers.
2 Consists of airlines no longer serving the Airport, unaffiliated airlines, and/or charter airlines.
SOURCES: Hillsborough County Aviation Authority, January 2022; Innovata, January 2022.

5.2.2 MARKET CHARACTERISTICS

As of January 2022, the carriers serving the Airport operated approximately 38,700 daily departing seats and approximately 236 daily departures.

Nonstop service[2] is provided to 78 domestic destinations and 11 international destinations, as shown on **Exhibit 5-1**. Included among these destinations are 13 new destinations that were not served in FY 2019. Passenger demand is sufficient in many markets to support multiple carriers. Of the 78 domestic routes, 48 are served by more than one carrier, an increase from 29 in FY 2012, as shown in **Table 5-5**. A total of 13 destinations will be served in FY 2022 are that were not served in FY 2019.

TABLE 5-5 DESTINATIONS SERVED BY MORE THAN ONE CARRIER

FISCAL YEAR	DESTINATIONS SERVED BY MORE THAN ONE CARRIER
2012	29
2013	33
2014	30
2015	25
2016	24
2017	26
2018	35
2019	36
2020	37
2021	34
2022	48

SOURCE: Innovata, January 2022.

The distribution of O&D markets is an important characteristic, which is particularly true for the Airport, as it primarily serves O&D passengers. **Table 5-6** presents the Airport's top 20 domestic O&D markets during FY 2021, the latest complete FY for which domestic data are available. Also shown are primary and secondary airline market shares, and those airlines that operated nonstop service in the market. The Airport's top 20 O&D markets represented two-thirds of total O&D demand, and the top six markets combined represented over one-third of total O&D demand. These top markets were served by a broad base of airlines, which generally supports competitive air fares, and of the top 20 markets, all were served on a nonstop basis by more than one airline, and 16 were served nonstop by at least three airlines.

Table 5-7 presents the top 20 international O&D markets during FY 2019, the last FY before international travel was affected by the pandemic. In FY 2019, the top three international markets accounted for approximately 25 percent of total international O&D demand. The remaining international O&D passengers were spread across a broad range of destinations, and 46.7 percent of total international O&D demand fell outside the top 20 markets. Demand was dispersed to many markets that were not served nonstop from the Airport. Because of this, international O&D passengers were accommodated through a combination of nonstop international flights from the Airport as connections through other US gateway airports.

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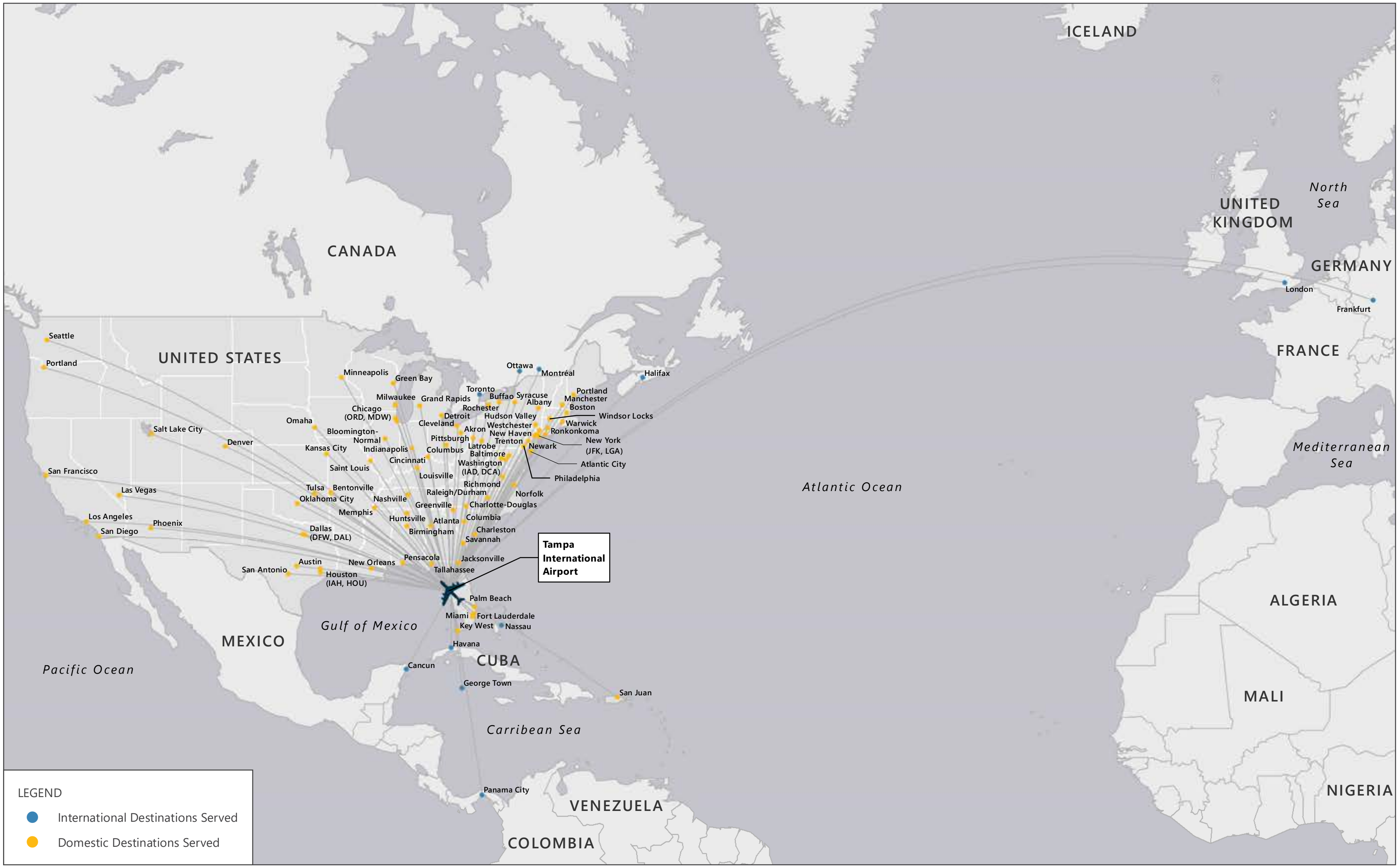
2 Includes destinations served seasonally.



SOURCES: Esri World Data, 2010 (countries and lakes); Esri USA Data, 2010 (states) Ricondo & Associates, Inc., based on Diio, LLC., Diio Mi Schedule Dynamic Table Report, December 2021 (routes and airports).

EXHIBIT 5-1

NORTH 0 1,000 mi

DESTINATIONS SERVED

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TABLE 5-6 TOP 20 DOMESTIC ORIGIN AND DESTINATION MARKETS (FISCAL YEAR 2021)

(Passengers Per Day, Each Way)

RANK	MARKET	O&D PASSENGERS (PDEW)	PERCENTAGE OF O&D PASSENGERS	PRIMARY AIRLINE	MARKET SHARE	SECONDARY AIRLINE	MARKET SHARE	AIRLINES PROVIDING NONSTOP SERVICE [1]
1	New York City [2]	1,696	8.9%	JetBlue Airways	29.8%	United Airlines	28.8%	American Airlines, Delta Air Lines, Frontier Airlines, JetBlue Airways, Southwest Airlines, Spirit Airlines, United Airlines
2	Chicago [3]	1,397	7.3%	Southwest Airlines	37.0%	United Airlines	23.0%	American Airlines, Frontier Airlines, Southwest Airlines, Spirit Airlines, United Airlines
3	Washington, DC [4]	945	5.0%	Southwest Airlines	52.3%	American Airlines	17.1%	American Airlines, Southwest Airlines, Spirit Airlines, United Airlines
4	Boston [5]	927	4.9%	JetBlue Airways	40.4%	Delta Air Lines	21.6%	Delta Air Lines, Frontier Airlines, JetBlue Airways, Southwest Airlines, Spirit Airlines
5	Philadelphia	765	4.0%	American Airlines	50.7%	Frontier Airlines	28.3%	American Airlines, Frontier Airlines, Southwest Airlines, Spirit Airlines
6	Detroit	764	4.0%	Delta Air Lines	57.4%	Spirit Airlines	36.0%	Delta Air Lines, Southwest Airlines, Spirit Airlines
7	Atlanta	752	4.0%	Delta Air Lines	56.2%	Southwest Airlines	24.6%	Delta Air Lines, Frontier Airlines, Southwest Airlines, Spirit Airlines
8	Denver	689	3.6%	Southwest Airlines	46.1%	United Airlines	29.2%	Frontier Airlines, Southwest Airlines, United Airlines
9	Dallas [6]	682	3.6%	American Airlines	48.8%	Southwest Airlines	31.3%	American Airlines, Southwest Airlines, Spirit Airlines
10	Minneapolis	528	2.8%	Delta Air Lines	56.0%	Sun Country Airlines	29.8%	Delta Air Lines, Southwest Airlines, Spirit Airlines, Sun Country Airlines
11	Houston [7]	425	2.2%	United Airlines	39.4%	Southwest Airlines	38.0%	Southwest Airlines, Spirit Airlines, United Airlines
12	Las Vegas	405	2.1%	Southwest Airlines	33.6%	Spirit Airlines	28.7%	Delta Air Lines, Frontier Airlines, Southwest Airlines, Spirit Airlines
13	Cleveland	394	2.1%	Frontier Airlines	41.5%	Spirit Airlines	31.1%	Frontier Airlines, Southwest Airlines, Spirit Airlines, United Airlines
14	Indianapolis	387	2.0%	Southwest Airlines	66.0%	Spirit Airlines	22.1%	Southwest Airlines, Spirit Airlines
15	San Juan	382	2.0%	Southwest Airlines	32.5%	Spirit Airlines	32.1%	Frontier Airlines, JetBlue Airways, Southwest Airlines, Spirit Airlines
16	Los Angeles [8]	339	1.8%	Delta Air Lines	42.5%	Spirit Airlines	16.5%	Delta Air Lines, Southwest Airlines
17	Pittsburgh	310	1.6%	Southwest Airlines	58.3%	Spirit Airlines	26.6%	Southwest Airlines, Spirit Airlines
18	South Florida [9]	308	1.6%	American Airlines	51.6%	Spirit Airlines	24.5%	American Airlines, Silver Airways, Southern Airways Express, Southwest Airlines, Spirit Airlines
19	Nashville	293	1.5%	Southwest Airlines	83.3%	Delta Air Lines	7.8%	Southwest Airlines, Spirit Airlines
20	Cincinnati	289	1.5%	Delta Air Lines	46.8%	Frontier Airlines	40.8%	Delta Air Lines, Frontier Airlines, Southwest Airlines
Other O&D Markets		**6,340**	**33.3%**					
Total Domestic O&D Passengers		**19,018**	**100.0%**					

NOTES: Figures may not add due to rounding.

PDEW – Passengers Daily Each Way; O&D – Origin and Destination

1 Scheduled service operated during Fiscal Year 2021.

2 Includes John F. Kennedy International (JFK), Newark Liberty International (EWR), and LaGuardia (LGA) Airports.

3 Includes O'Hare (ORD) and Midway (MDW) International Airports.

4 Includes Ronald Reagan Washington National (DCA), Washington Dulles International (IAD), and Baltimore/Washington International Thurgood Marshall (BWI) Airports.

5 Includes Boston Logan International (BOS), Manchester-Boston Regional (MHT), and T. F. Green International (PVD) Airports, as well as Portland International Jetport (PWM).

6 Includes Dallas Fort Worth International Airport (DFW) and Dallas Love Field (DAL).

7 Includes George Bush Intercontinental Airport/Houston (IAH) and William P. Hobby (HOU) Airports.

8 Includes Los Angeles International (LAX), Ontario International (ONT), Hollywood Burbank (BUR), Long Beach (LGB), and John Wayne (SNA) Airports.

9 Includes Fort Lauderdale–Hollywood International (FLL), Miami International (MIA), and Palm Beach International (PBI) Airports.

SOURCES: US Department of Transportation, DB1B Survey, January 2022 (domestic); Innovata, January 2021.

TABLE 5-7 TOP 20 INTERNATIONAL ORIGIN AND DESTINATION MARKETS (FISCAL YEAR 2019)

RANK	DESTINATION	AIRPORT CODE	O&D PASSENGERS (PDEW)	PERCENTAGE OF O&D PASSENGERS
1	Toronto, Canada	YYZ	362	11.5%
2	London, England	LGW/LHR	259	8.4%
3	Havana, Cuba	HAV	167	5.4%
4	Montreal, Canada	YUL	84	2.7%
5	Cancun, Mexico	CUN	71	2.3%
6	Grand Cayman, Cayman Islands	GCM	56	1.8%
7	Ottawa, Canada	YOW	39	1.7%
8	Vancouver, Canada	YVR	44	1.4%
9	Amsterdam, Netherlands	AMS	41	1.3%
10	Halifax, Canada	YHZ	40	1.3%
11	Frankfurt, Germany	FRA	34	1.1%
12	San Jose, Costa Rica	SJO	32	1.0%
13	Hamilton, Canada	YHM	29	0.9%
14	Montego Bay, Jamaica	MBJ	28	0.9%
15	Calgary, Canada	YYC	28	0.9%
16	Panama City, Panama	PTY	27	0.9%
17	Santo Domingo, Dominican Republic	SDQ	25	0.8%
18	Punta Cana, Dominican Republic	PUJ	25	0.8%
19	Taoyuan, Taiwan	TPE	24	0.8%
20	Mexico City, Mexico	MEX	24	0.8%
Other O&D Markets			**1,299**	**46.7%**
Total International O&D Passengers			**3,102**	**100.0%**

NOTES: Figures may not add due to rounding.
O&D – Origin and Destination
PDEW – Passengers Daily Each Way
SOURCES: OAG Traffic Analyser; Ricondo & Associates, Inc., October 2021 (analysis).

Due to the Air Trade Area's role as a major tourist destination, most O&D passengers are visitors residing outside the Air Trade Area. **Table 5-8** depicts 10 years of historical O&D passenger volumes and the composition by resident and non-resident. The percentage of resident O&D passengers grew in each year between FY 2014 and FY 2019, from 42.1 percent to 44.2 percent. During that same time, the volume of visiting O&D passengers grew in each year, despite a declining share of total O&D passengers as increasing seat capacity supported increases of all passengers. In FY 2020, the share of resident O&D passengers declined to 42.0 percent as tourism to Florida during the pandemic brought more passengers visiting the area than residents leaving.

5.2.3 AIRCRAFT OPERATIONS

Table 5-9 presents historical operations (takeoffs and landings) at the Airport between FY 2017 and FY 2021. Total aircraft operations grew in each year leading up to the pandemic. Passenger airline aircraft operations increased due to the air service changes described previously in this chapter. In FY 2021, aircraft operations have increased compared to the prior year due to the resumption and expansion of services that were suspended during FY 2020. Cargo aircraft operations grew steadily through FY 2020 as the demand for e-commerce grew, and Amazon Air increased its activity at the Airport. Cargo activity has declined in FY 2021, largely due to a reduction in service by certain Amazon Air carriers.

TABLE 5-8 HISTORICAL ORIGIN AND DESTINATION PASSENGERS

(Fiscal Years Ended September 30)

FISCAL YEAR	TOTAL ENPLANED PASSENGERS	O&D ENPLANED PASSENGERS	PERCENTAGE OF O&D PASSENGERS	RESIDENT O&D PASSENGERS	PERCENTAGE OF RESIDENT O&D	VISITOR O&D PASSENGERS	PERCENTAGE OF VISITOR O&D
2011	8,382,883	7,772,104	92.7%	3,332,898	42.9%	4,439,205	57.1%
2012	8,441,137	7,843,321	92.9%	3,351,428	42.7%	4,491,893	57.3%
2013	8,493,260	7,908,692	93.1%	3,375,755	42.7%	4,532,937	57.3%
2014	8,673,747	8,110,004	93.5%	3,416,875	42.1%	4,693,129	57.9%
2015	9,263,336	8,686,728	93.8%	3,672,732	42.3%	5,013,995	57.7%
2016	9,485,879	9,019,987	95.1%	3,891,199	43.1%	5,128,787	56.9%
2017	9,638,070	9,183,101	95.3%	4,049,341	44.1%	5,133,760	55.9%
2018	10,520,552	10,068,414	95.7%	4,440,879	44.1%	5,627,535	55.9%
2019	11,085,290	10,595,329	95.6%	4,680,468	44.2%	5,914,861	55.8%
2020	6,681,063	6,432,648	96.3%	2,704,384	42.0%	3,728,263	58.0%
Compound Annual Growth Rate							
2011 – 2019	3.6%	3.9%		4.3%		3.7%	
2011 – 2020	(2.5%)	(2.1%)		(2.3%)		(1.9%)	

NOTES: Data shown through FY 2020, the latest complete fiscal year for which US Department of Transportation data are available.
O&D – Origin and Destination
SOURCES: Hillsborough County Aviation Authority, September 2021; US Department of Transportation, DB1B Survey, September 2021.

TABLE 5-9 HISTORICAL AIRCRAFT OPERATIONS

(Fiscal Year Ended September 30)

FISCAL YEAR	PASSENGER AIRLINE	ALL-CARGO	GENERAL AVIATION / OTHER AIR TAXI	MILITARY	TOTAL	ANNUAL GROWTH
2017	153,996	4,126	33,533	856	192,511	1.7%
2018	163,236	7,748	33,030	490	204,504	6.2%
2019	166,826	8,520	37,277	567	213,190	4.2%
2020	122,224	8,996	34,096	636	165,952	-22.2%
2021	129,260	8,400	42,823	881	181,364	9.3%
Compound Annual Growth Rate						
2017 – 2021	(4.3%)	19.5%	6.3%	0.7%	(1.5%)	

SOURCES: Hillsborough County Aviation Authority, October 2021; US Department of Transportation, Federal Aviation Administration, Operations Network, October 2021.

5.2.4 LANDED WEIGHT

Table 5-10 presents the share of landed weight by passenger airlines and combined all-cargo carriers at the Airport between FY 2017 and FY 2021. Landed weight is distributed among several carriers, with no carrier having more than one-third of annual landed weight at the Airport during the period shown. Southwest Airlines and Delta Air Lines accounted for 43.3 percent of landed weight at the Airport in FY 2021. The next five passenger airlines combined accounted for an additional 41.0 percent of landed weight during this same period. In total, between FY 2017 and FY 2019, landed weight for passenger airlines increased over 17 percent. As previously discussed, cargo activity grew during the pandemic, while passenger airline activity was reduced, and from FY 2019 to FY 2020, cargo aircraft landed weight increased from 9.3 percent of total Airport landed weight to 12.1 percent of total Airport landed weight. In FY 2021, cargo aircraft accounted for 12.4 percent of total aircraft landed weight at the Airport.

TABLE 5-10 HISTORICAL TOTAL LANDED WEIGHT BY AIRLINE

(Fiscal Years Ended September 30, in 1,000-Pound Units)

CARRIER [1]	2017		2018		2019		2020		2021	
	LANDED WEIGHT	SHARE	LANDED WEIGHT	SHARE	LANDED WEIGHT	SHARE	LANDED WEIGHT	SHARE	LANDED WEIGHT	SHARE
Southwest Airlines	3,620,362	32.8%	3,785,118	30.7%	3,712,410	28.3%	2,889,840	28.7%	2,603,783	24.9%
Delta Air Lines	1,725,431	15.6%	1,787,362	14.5%	1,911,467	14.6%	1,311,031	13.0%	1,920,638	18.4%
American Airlines	1,698,454	15.4%	1,758,328	14.2%	1,873,797	14.3%	1,357,915	13.5%	1,477,989	14.2%
All-Cargo	711,085	6.4%	1,199,137	9.7%	1,220,773	9.3%	1,432827	14.2%	1,294,083	12.4%
United Airlines	985,694	8.9%	1,052,506	8.5%	1,117,890	8.5%	744,399	7.4%	899,491	8.6%
Spirit Airlines	515,624	4.7%	756,547	6.1%	949,962	7.2%	834,266	8.3%	835,023	8.0%
JetBlue Airways	664,044	6.0%	660,177	5.3%	685,238	5.2%	462,526	4.6%	640,412	6.1%
Frontier Airlines	285,174	2.6%	471,529	3.8%	515,949	3.9%	421,496	4.2%	427,425	4.1%
Silver Airways	137,940	1.3%	147,915	1.2%	93,840	0.7%	75,625	0.8%	74,632	0.7%
Sun Country Airlines	24,480	0.2%	0	0.0%	0	0.0%	4,380	0.0%	65,518	0.6%
Breeze Airways	0	0.0%	0	0.0%	0	0.0%	0	0.0%	50,427	0.5%
Air Canada	154,239	1.4%	170,804	1.4%	183,461	1.4%	134,244	1.3%	14,630	0.1%
British Airways	153,640	1.4%	157,320	1.3%	156,400	1.2%	67,160	0.7%	0	0.0%
WestJet	50,725	0.5%	46,530	0.4%	52,952	0.4%	37,865	0.4%	0	0.0%
Cayman Airways	38,141	0.3%	36,626	0.3%	32,161	0.2%	14,913	0.1%	0	0.0%
Edelweiss Air	51,790	0.5%	35,488	0.3%	31,744	0.2%	9,625	0.1%	0	0.0%
All Others	213,334	1.9%	281,974	2.3%	591,763	4.5%	273,626	2.7%	132,370	1.4%
Airport Total [2]	11,030,608	100.0%	12,347,359	100.0%	13,129,806	100.0%	10,071,738	100.0%	10,436,421	100.0%

NOTES:
Totals may not add due to rounding
1 Includes regional/commuter affiliates.
2 Consists of airlines no longer serving the Airport, unaffiliated airlines, and/or charter airlines.
SOURCES: Hillsborough County Aviation Authority, January 2022; Innovata, September 2021.

5.3 FACTORS AFFECTING AVIATION DEMAND AT THE AIRPORT

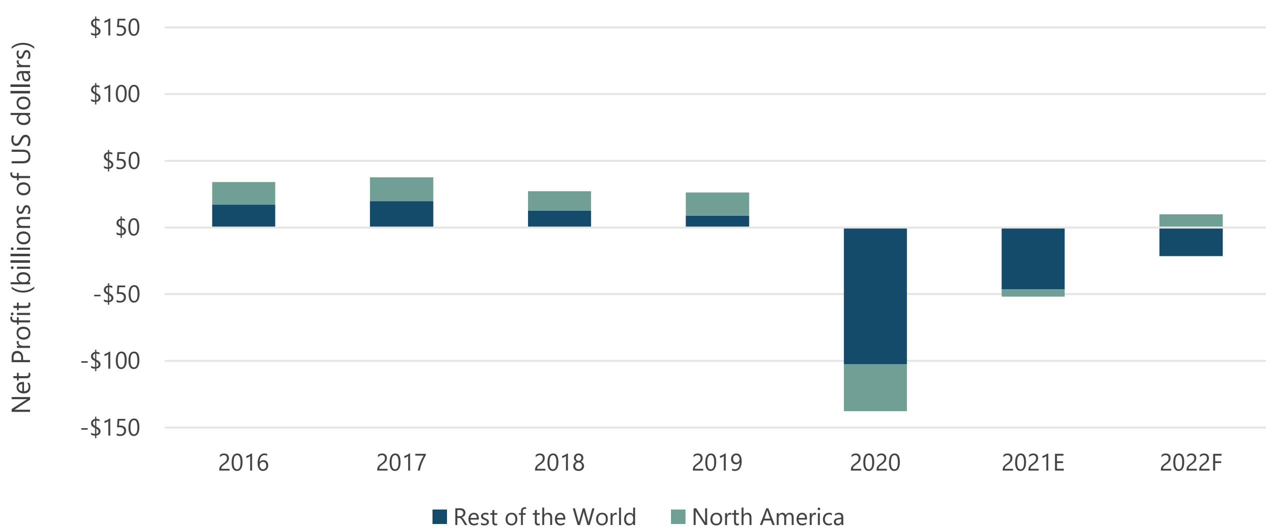
This section discusses the qualitative factors that may influence future aviation activity at the Airport. These factors were considered, either directly or indirectly, in developing the aviation activity forecasts for the Airport.

5.3.1 IMPACT OF THE COVID-19 PANDEMIC

The outbreak and spread of the COVID-19 pandemic have severely curbed global aviation demand. Globally, airlines experienced an operating loss of $137.7 billion in 2020 and are projected to lose an additional $52.3 billion in 2021. In 2022, US airlines are projected to record a slight profit, while airlines throughout the rest of the world are expected to lose another $21.5 billion. **Exhibit 5-2** shows the airline profitability for North America and for the rest of the world from 2019 to 2022 (as projected).

The impact to air travel began in East Asia in December 2019 and rapidly accelerated to other regions of the world in March and April 2020. Airlines have responded by reducing capacity across their networks due to decreased demand, travel restrictions, and border closures. Several large international foreign-flag airlines suspended all operations for a period in March and April 2020. By May 2020, which represented the low point in terms of passenger airline capacity offered, scheduled departing seats decreased to 24.0 percent of May 2019 capacity for all US airports and 24.9 percent of May 2019 capacity at TPA. Airline capacity started to recover in June to areas with access to sun and leisure activities, such as Florida, where people could visit while also remaining socially distanced, which led the recovery in 2020.

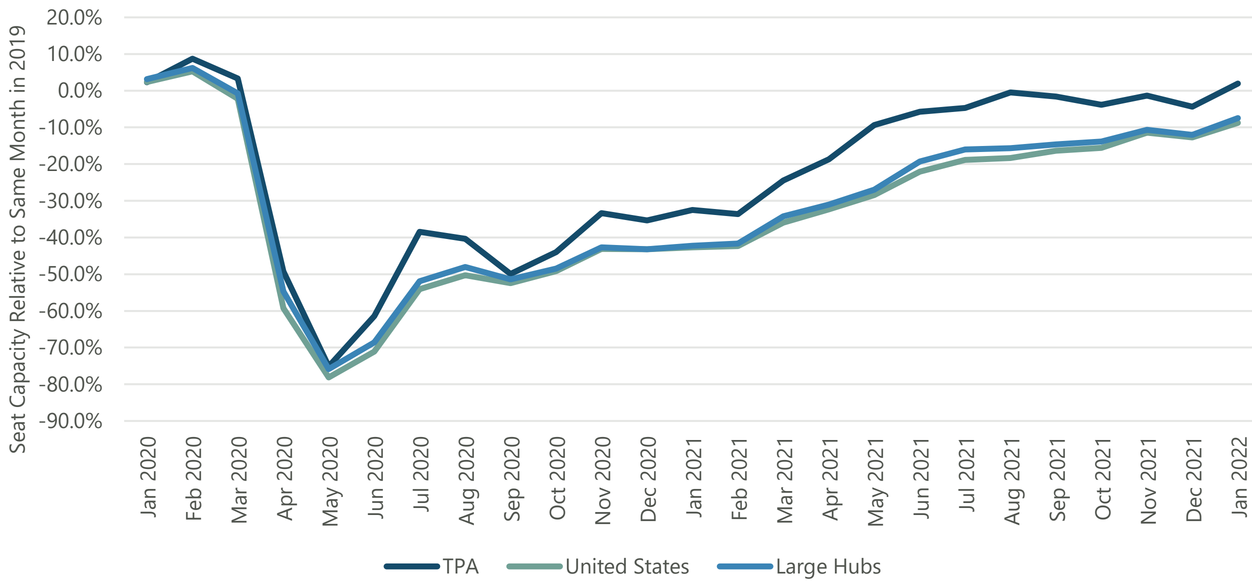
EXHIBIT 5-2 NET PROFIT OF COMMERCIAL AIRLINES WORLDWIDE (2019–2022)



NOTES: 2021E – Estimated; 2022F – Forecast
SOURCE: International Air Transport Association, *Airline Industry Economic Performance Data Tables*, October 2021.

By December 2020, departing seat capacity at TPA increased to 51.6 percent of December 2019 capacity. Demand for travel to or from TPA has continued to outpace the rest of the nation in FY 2021 and the beginning of FY 2022. At TPA, January 2022 scheduled departing seats represented 102.4 percent of January 2019 departing seats while nationwide, January 2022 was at 92.8 percent of January 2019 volumes. **Exhibit 5-3** depicts TPA's seat capacity recovery relative to the United States and FAA large-hub airports. The recovery is also shown in **Table 5-11**, which presents the monthly enplaned passenger recovery at TPA, while **Table 5-12** depicts TPA other FAA large-hub airport, and total United States weekly seat capacity compared to the same week in CY 2019.

EXHIBIT 5-3 SEAT CAPACITY RECOVERY – TPA AND THE UNITED STATES



NOTE: Scheduled seats indexed to the same month in 2019.
SOURCE: Innovata, January 2022.

TABLE 5-11 FISCAL YEAR-TO-DATE ENPLANED PASSENGER RECOVERY

MONTH	FISCAL YEAR 2019	FISCAL YEAR 2020	2020 VS. 2019	FISCAL YEAR 2021	2021 VS. 2019	FISCAL YEAR 2022	2022 VS. 2019
October	782,933	851,588	108.8%	380,134	48.6%	783,634	100.1%
November	915,126	916,235	100.1%	428,693	46.8%	896,266	97.9%
December	948,959	1,048,584	110.5%	465,507	49.1%	933,880	98.4%
January	910,317	962,199	105.7%	451,165	49.6%	N/A	N/A
February	884,844	958,317	108.3%	454,124	51.3%	N/A	N/A
March	1,169,861	662,951	56.7%	713,656	61.0%	N/A	N/A
April	1,056,231	46,915	4.4%	804,791	76.2%	N/A	N/A
May	974,504	114,480	11.7%	848,855	87.1%	N/A	N/A
June	922,010	247,954	26.9%	861,916	93.5%	N/A	N/A
July	933,513	301,874	32.3%	889,245	95.3%	N/A	N/A
August	871,337	285,535	32.8%	751,104	86.2%	N/A	N/A
September	715,655	284,431	39.7%	667,974	93.3%	N/A	N/A
Total	11,085,290	6,681,063	60.3%	7,717,164	69.6%	N/A	N/A

NOTE:
N/A – Not Applicable
SOURCE: Hillsborough County Aviation Authority, January 2022.

TABLE 5-12 FEDERAL AVIATION ADMINISTRATION LARGE-HUB AIRPORT TRANSPORTATION SECURITY ADMINISTRATION CHECKPOINT VOLUMES WEEK OF DECEMBER 12, 2021, VERSUS 2019

AIRPORT	THROUGHPUT LAST WEEK	PERCENT OF 2019 SAME WEEK
MIA - Miami International	449,447	101.6%
TPA - Tampa International	217,895	97.0%
PHX - Phoenix Sky Harbor International	349,542	94.3%
ATL - Hartsfield Atlanta International	467,409	94.2%
MCO - Orlando International	444,243	93.3%
LAS - McCarran International	382,106	93.0%
IAH - Houston Intercontinental	309,989	91.5%
SLC - Salt Lake City International	156,045	88.8%
DFW - Dallas/Fort Worth International	379,715	88.6%
DEN - Denver International	380,334	85.0%
CLT - Charlotte/Douglas International	166,512	83.3%
ORD - Chicago-OHare International	462,953	80.8%
DCA - Washington Reagan National	180,471	80.2%
EWR - Newark International	394,862	79.5%
LGA - LaGuardia	287,807	79.0%
FLL - Ft. Lauderdale-Hollywood International	290,043	78.8%
SEA - Seattle-Tacoma International	304,740	77.9%
PDX - Portland International Airport	139,300	76.3%
DTW - Detroit Metro Wayne County	197,275	75.0%
SAN - San Diego Intl-Lindbergh Field	189,589	74.1%
IAD - Washington-Dulles International	148,873	72.1%
LAX - Los Angeles International	584,465	71.7%
JFK - John F. Kennedy International	485,360	71.1%
MDW - Chicago Midway	102,280	70.7%
MSP - Minneapolis-St. Paul International	172,101	69.7%
BOS - Logan International	294,965	69.5%
PHL - Philadelphia International	174,696	68.6%
HNL - Daniel K. Inouye International Airport	136,795	67.4%
BWI - Baltimore-Washington International	143,857	67.3%
SFO - San Francisco International	329,693	61.0%
Total	**8,723,362**	**80.3%**

NOTES:
Checkpoint volumes for the week of December 12, 2019, are compared to the same period in 2019 shown.
TSA – Transportation Security Administration
SOURCE: US Department of Homeland Security, Transportation Security Administration, December 2021.

Published airline schedules do not necessarily represent actual flown capacity, as airlines may cancel scheduled flights or change aircraft types with different seat capacities on the day of departure. Flight schedules were generally reliable up to six months into the future prior to the pandemic. However, this window has decreased as airlines continue to adjust capacity to changes in demand, and during the pandemic, schedules have fluctuated significantly as few as four to six weeks into the future. Flight cancellation rates increased at the onset of the pandemic as airlines adjusted to the rapidly changing demand environment. As such, the decrease in capacity actually flown may be greater than what the published schedules indicate. While flight cancellation rates have decreased since their peak in April and May 2020, future schedules are likely to remain volatile until the demand environment stabilizes. Ultimately, the pandemic and lasting impact on demand and airline profitability may result in increased uncertainty in future activity at TPA and throughout the industry.

5.3.2 NATIONAL ECONOMY

Historically, trends in airline travel have been closely correlated with national economic trends, most notably changes in GDP. Chapter 4 of this Report presents an analysis of the general economic trends, both national and local, that may influence demand for air service over time. As noted in the conclusion to Chapter 4, national GDP is expected to increase approximately 2.0 percent annually through the Projection Period, which should support generally increasing demand for air service over the Projection Period. Actual economic activity may differ from this forecast, especially on a year-to-year basis. Demand for air service may be impacted by changes in economic performance.

5.3.3 MERGERS AND ACQUISITIONS

US airlines have merged or acquired competitors to achieve operational and commercial synergies and to improve their financial performance. A wave of consolidation began in 2005 when America West Airlines merged with US Airways, retaining the US Airways brand for the consolidated airline. In 2009, Delta Air Lines acquired Northwest Airlines. In 2010, United Airlines acquired Continental Airlines. In 2011, Southwest Airlines acquired AirTran Airways. In 2013, US Airways and American Airlines merged, with the consolidated airline retaining the American Airlines brand. The most recent consolidation occurred in 2016 when Alaska Airlines acquired Virgin America. The two airlines completed their integration in 2018. Consolidation across the industry has resulted in the realignment of several airline route networks as airlines have sought efficiencies in their service. Further consolidation of the US airline industry could affect the amount of capacity offered at the Airport and could alter the competitive landscape.

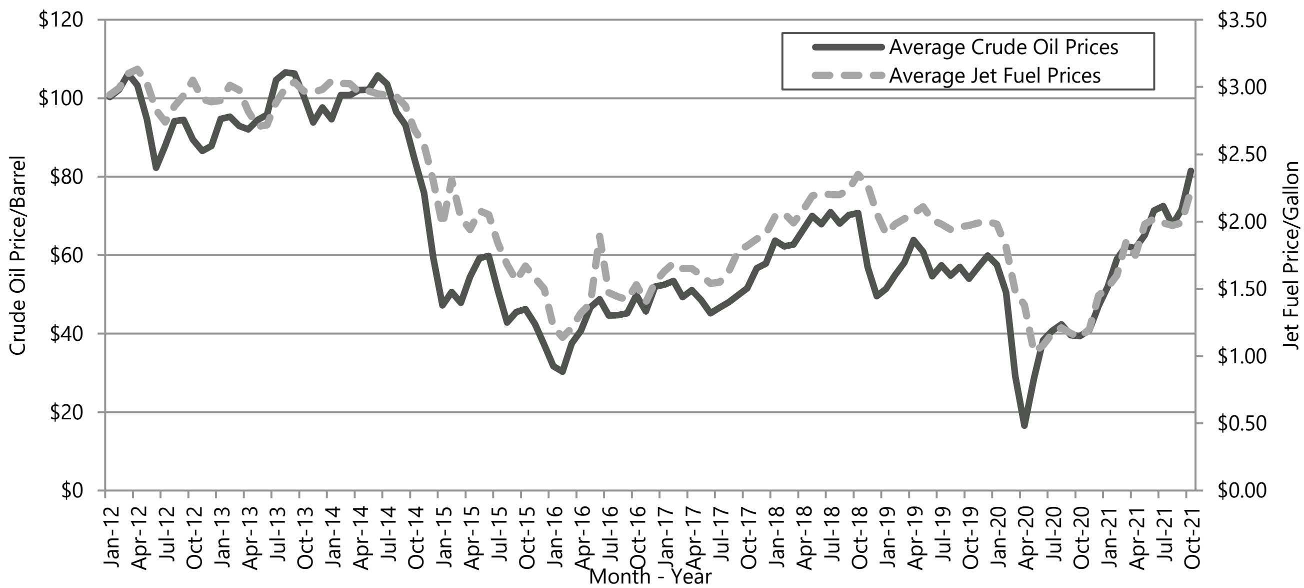
5.3.4 COST OF AVIATION FUEL

As of the second quarter of 2021, jet fuel accounted for 15.1 percent of total airline operating costs, second only to labor, according to Airlines for America.[3]

In October 2021, the average price of jet fuel was $2.21 per gallon, having grown steadily since April 2020, but still well below previously sustained high prices in 2014. **Exhibit 5-4** shows the monthly averages for jet fuel and crude oil prices from January 2012 through October 2021. Fluctuating fuel costs will continue to affect airline profitability. This could lead to changes in air service as airlines adjust capacity and pricing to address increases or decreases in the cost of fuel.

[3] Airlines for America, *Passenger Airline Cost Index (PACI) Q2 2021*. (https://www.airlines.org/dataset/a4a-quarterly-passenger-airline-cost-index-u-s-passenger-airlines/) accessed December 2021.

EXHIBIT 5-4 HISTORICAL MONTHLY AVERAGES OF JET FUEL AND CRUDE OIL PRICES



SOURCE: US Bureau of Transportation Statistics, US Energy Information Administration, January 2022.

5.3.5 THREAT OF TERRORISM

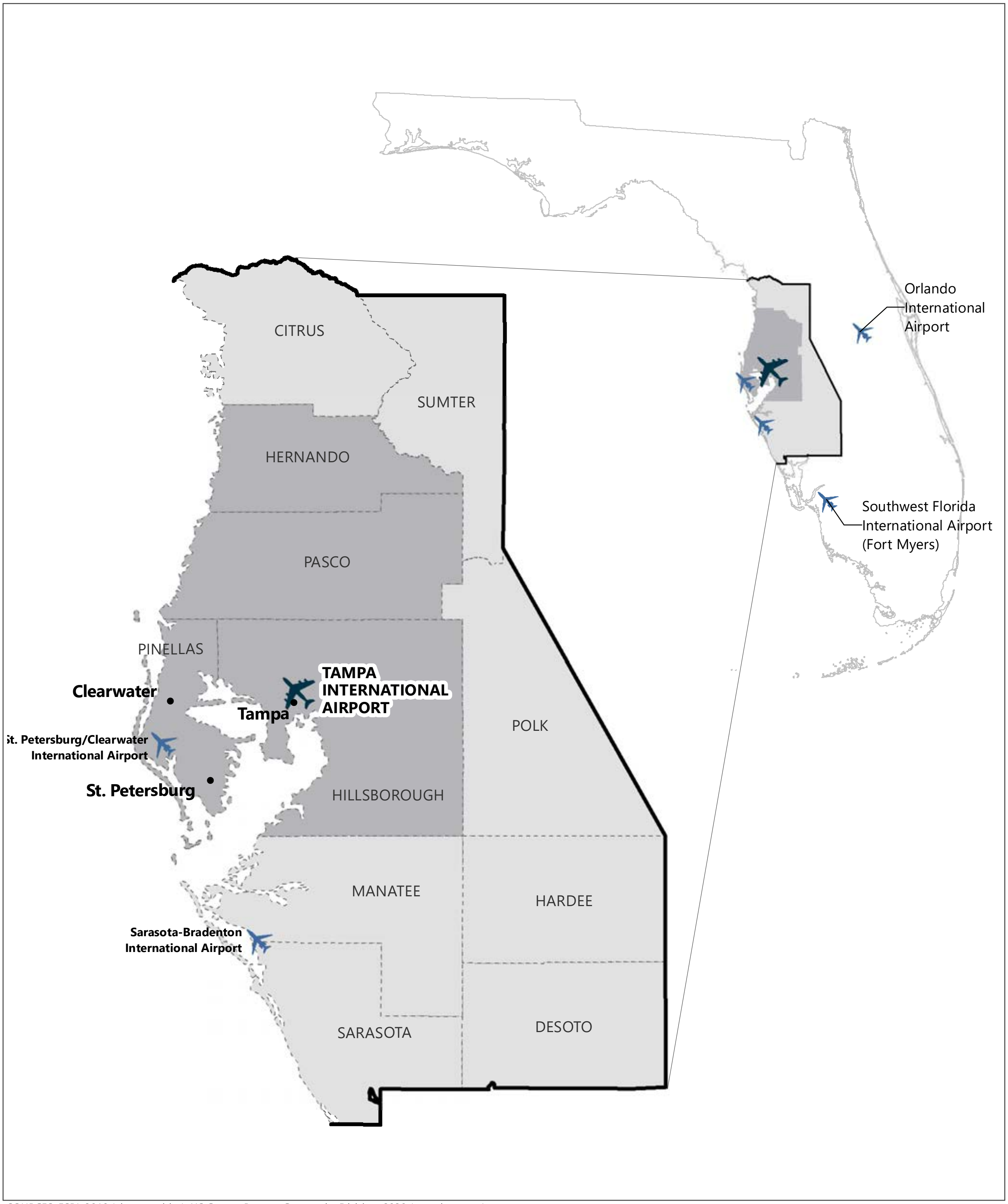
Since September 11, 2001, the recurrence of terrorism incidents against either domestic or world aviation has remained a risk to achieving forecast levels of activity. Tighter security measures have restored the public's confidence in the integrity of the US and global aviation security systems. However, any terrorist incident targeting aviation could have an immediate and significant impact on the demand for air travel.

5.3.6 OTHER AIRPORTS IN THE REGION

Activity at the Airport could be affected by the availability and quality of air service at nearby airports. Passengers in the region consider factors such as the nonstop service offered, the price of service at the Airport, and competing airports, when making travel decisions, and passenger leakage could occur if passengers in the Air Trade Area choose to use a competing airport instead of TPA. Airports evaluated as competitors for this analysis are RSW (Fort Myers), MCO, SRQ, and PIE. **Exhibit 5-5** presents these airports and their proximity to TPA.

The four competing airports, as well as TPA, are presented in **Table 5-13**, which summarizes enplaned passengers, number of domestic and international destinations served, average daily departures, average domestic fare and yield, percentage of passengers originating at each airport, and distance from Tampa. **Table 5-14** compares the airlines serving each airport and the number of destinations served by those airlines as of January 2022.

RSW is located approximately 130 miles south of the Airport along the Gulf Coast on I-75. In January 2022, 13 carriers provided an average of 146 scheduled daily departures to 54 domestic destinations and two international destinations. As shown in Table 5-12, a relatively small difference in average domestic fare exists between the Airport and RSW, and the only destination served nonstop from RSW that does not have nonstop service from the Airport is MCO, which is approximately 80 miles from the Tampa area.



SOURCES: ESRI, 2010 (airports, cities); US Census Bureau, Geography Division, 2020 (counties, state).

NORTH 0 Not To Scale

EXHIBIT 5-5

COMPETING AIRPORTS

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TABLE 5-13 COMPETING AIRPORTS SUMMARY

AIRPORT	SCHEDULED SEATS [1]	LARGEST AIRLINE AND ITS SHARE OF TOTAL SEATS	NUMBER OF MARKETS SERVED			AVERAGE DAILY DEPARTURES [4]	AVERAGE DOMESTIC FARE [5]	AVERAGE DOMESTIC YIELD [6]	PERCENTAGE OF ORIGINATING O&D PASSENGERS[7]	DISTANCE FROM TAMPA (MILES)
			DOMESTIC [2]	INTERNATIONAL [3]	TOTAL					
Tampa International Airport (TPA)	38,706	Southwest Airlines; 29.1%	78	11	89	236	$105.98	$0.12	41.2%	-
Competing Airports										
Southwest Florida International Airport (RSW)	24,235	Southwest Airlines; 22.3%	54	2	56	146	$109.82	$0.12	30.0%	130
Orlando International Airport (MCO)	80,010	Southwest Airlines; 24.4%	98	40	138	452	$82.78	$0.11	31.4%	80
Sarasota-Bradenton International Airport (SRQ)	7,824	Delta Air Lines; 25.0%	49	0	49	54	$113.83	$0.14	34.5%	50
St. Pete–Clearwater International Airport (PIE)	3,394	Allegiant Air; 100.0%	56	2	58	19	$46.56	$0.06	33.8%	12

NOTES:
O&D – Origin and Destination
FY – Fiscal Year
1 Seat capacity as scheduled in January 2022.
2 Nonstop service to airports within the United States during January 2022.
3 Nonstop service to airports outside of the United States in January 2022.
4 Average daily departures as scheduled in January 2022.
5 Average domestic fare as of 12-month period ending September 30, 2020 (FY 2020). Excludes ancillary fees and charges.
6 Average domestic yield as of 12-month period ending September 30, 2020 (FY 2020). Excludes ancillary fees and charges.
7 Originating O&D passenger percentages as of 12-month period ending September 30, 2020 (FY 2020).
SOURCES: Innovata, January 2022; U.S. Department of Transportation Form T-100, January 2022; Hillsborough County Aviation Authority, January 2022; U.S. Department of Transportation, DB1B Survey, January 2022.

TABLE 5-14 DESTINATIONS SERVED BY AIRLINE DURING JANUARY 2022

AIRLINE	ORLANDO INTERNATIONAL AIRPORT (MCO)	SARASOTA-BRADENTON INTERNATIONAL AIRPORT (SRQ)	SOUTHWEST FLORIDA INTERNATIONAL AIRPORT (RSW)	ST. PETE–CLEARWATER INTERNATIONAL AIRPORT (PIE)	TAMPA INTERNATIONAL AIRPORT (TPA)
Southwest Airlines	51	18	26	0	45
Spirit Airlines	50	0	20	0	28
Frontier Airlines	78	1	16	0	25
American Airlines	9	6	6	0	11
Delta Air Lines	12	5	7	0	11
Breeze Airways	0	0	0	0	10
JetBlue Airways	23	4	8	0	10
Silver Airways	7	0	0	0	9
United Airlines	10	5	12	0	8
Air Canada	5	0	2	0	4
Alaska Airlines	4	0	2	0	4
British Airways	2	0	0	0	1
Cayman Airways	0	0	0	0	1
Copa Airlines	1	0	0	0	1
Eurowings	0	0	0	0	1
Global X	1	1	1	0	1
Sun Country Airlines	1	1	5	1	1
WestJet	4	0	1	0	1
Aer Lingus	2	0	0	0	0
Aeroméxico	1	0	0	0	0
Air Transat	3	0	1	0	0
Allegiant Air	0	26	0	55	0
Avianca	2	0	0	0	0
Azul Linhas Aéreas Brasileiras	1	0	0	0	0
Bahamasair	1	0	0	0	0
Caribbean Airlines	1	0	0	0	0
Elite Airways	0	1	0	0	0
Emirates	1	0	0	0	0
Fast Colombia SAS	1	0	0	0	0
Hawaiian Airlines	1	0	0	0	0
Icelandair	1	0	0	0	0
LATAM	2	0	0	0	0
Lufthansa	1	0	0	0	0
Swoop	0	0	0	2	0
Virgin Atlantic Airways	2	0	0	0	0
Volaris	2	0	0	0	0

SOURCE: Innovata, January 2022.

MCO is located to the northeast of Tampa via I-4. In January 2022, 30 carriers provided an average of 452 daily departures to 98 domestic destinations and 40 international destinations. There are 84 destinations that are served nonstop from MCO that are also served nonstop from the Airport. Nonstop service is provided from the Airport to five airports without nonstop service from MCO.

SRQ is located approximately 50 miles south of the Airport, about halfway down I-75 in the direction of RSW. Since the onset of the pandemic, SRQ has experienced significant growth, and it has been one of the fastest-growing airports in the country. In January 2022, 10 carriers provided nonstop service to 49 domestic destinations, with an average of 54 daily departures. There are 36 domestic destinations served nonstop from both SRQ and TPA.

PIE is located 12 miles to the west of the Airport, across Old Tampa Bay. In January 2022, three airlines provided nonstop, less-than-daily service to 56 domestic destinations and two international destinations, with an average of 19 daily departures. 21 of the domestic destinations served from PIE are also served nonstop from TPA. Allegiant Air provides service to smaller secondary airports in or near large metropolitan areas, which is reflected in the low fares from PIE relative to other airports in Table 5-12. Many of the markets served from PIE are served less than daily, providing a less competitive schedule compared to TPA. Of the four competing airports, PIE has the largest percentage of originating passengers, an indication of the strength of other Tampa market sectors in addition to tourism.

5.4 FORECAST OF PASSENGER DEMAND AND AIRLINE OPERATIONS

5.4.1 ACTIVITY FORECAST METHODOLOGY

Forecasts of Airport activity were developed for FY 2022 through FY 2028. The assumptions, techniques, and results of the forecast process are described in the following subsections.

5.4.1.1 PANDEMIC RECOVERY PERIOD FORECAST METHODOLOGY

The pandemic has temporarily disrupted the relationships between passenger volumes and drivers traditionally used to forecast demand, such as GDP, employment, and other socioeconomic factors. Passenger travel has more recently been influenced by factors such as travel restrictions, fear of illness, or work policies that have emerged since the onset of the pandemic.

As the effects of the pandemic subside, passenger demand is expected to be influenced again by traditional drivers. However, the return to that point will not be immediate, and the timing will likely be different based on factors such as regional economic recoveries, seat capacity allocation decisions by airlines, and local or national travel restrictions. The return to traditional drivers of growth will likely be uneven across markets and passenger types. As such, the path back to a point where demand is influenced by traditional factors rather than pandemic-related concerns has been modeled using a methodology that considers both qualitative and quantitative factors at the passenger level.

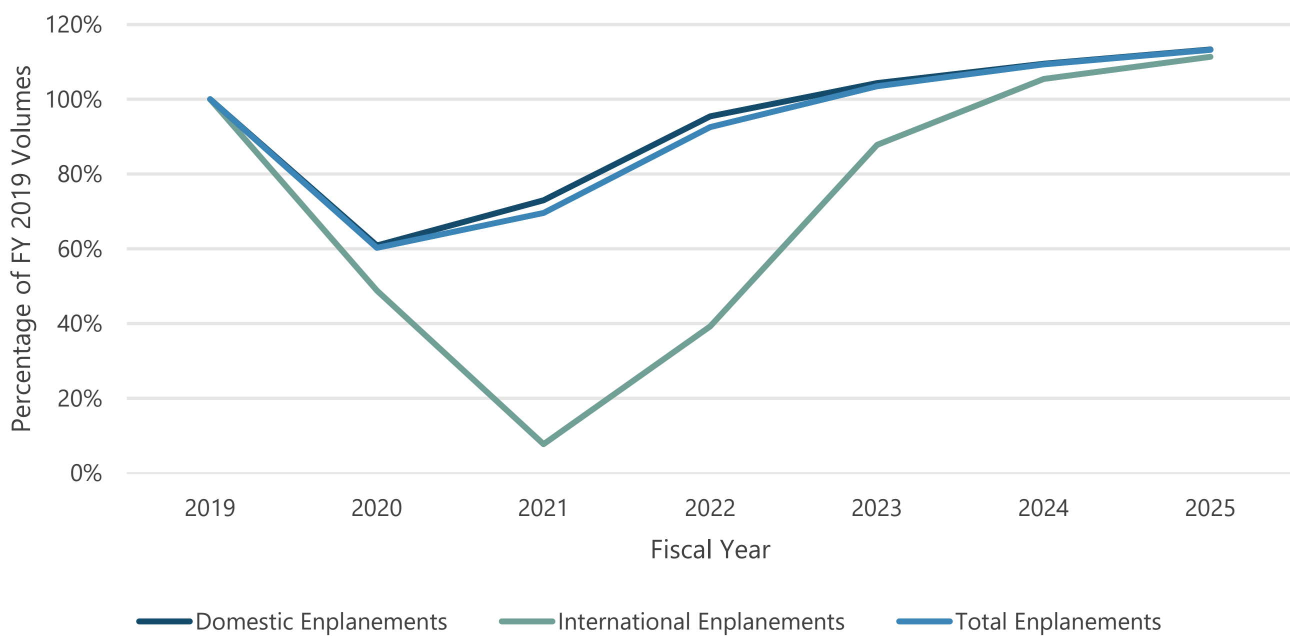
The methodology considered the following:

- airline capacity and load factor recovery at TPA
- airline capacity recovery overall at airports served by TPA and in the industry overall
- economic recovery projection for the region and in regions served from TPA
- historical revenue produced by passengers in the individual markets served from TPA
- other forecasts developed for the Airport (specifically the FAA Terminal Area Forecast)

Based on a combination of these factors, the return to traditional influences was estimated on a passenger-by-passenger basis according to the origin and destination of their travel. As modeled, pandemic-related influences continue to impact passenger activity through 2025 (although growth continues), with traditional influences primarily driving activity throughout the remainder of the Projection Period.

Exhibit 5-6 depicts the forecast recovery for domestic, international, and total enplaned passengers to FY 2019 volumes. Domestic enplaned passengers are forecast to surpass FY 2019 volumes in FY 2023. International enplaned passengers are forecast to surpass FY 2019 volumes in FY 2024, while total enplaned passengers are forecast to surpass FY 2019 volumes in FY 2023.

EXHIBIT 5-6 ENPLANED PASSENGER RECOVERY FORECAST FISCAL YEAR 2021 THROUGH FISCAL YEAR 2025



SOURCES: Hillsborough County Aviation Authority, January 2022 (historical); Ricondo & Associates, Inc., January 2022 (analysis).

5.4.1.2 LONG-TERM ACTIVITY FORECAST METHODOLOGY

As the pandemic's influences on passenger demand diminish, it is expected that the traditional relationships between demand and socioeconomics will drive long-term passenger growth. Longer-term O&D passenger activity was forecast using socioeconomic regression analysis techniques that identified predictive statistical relationships between TPA's historical O&D passenger volumes and several independent socioeconomic variables (such as population, employment, and PCPI) sourced from Woods & Poole.

The resulting regression equations were then populated with independent projections of the relevant socioeconomic variables (sourced from Woods & Poole and Moody's Analytics), yielding a range of potential O&D passenger growth. **Table 5-15** shows the relationships selected for use in this forecast of O&D passengers and their 10-year CAGRs. Passenger growth was then forecast using these relationships beginning when each market was expected to emerge from the pandemic-driven demand environment.

TABLE 5-15 SOCIOECONOMIC REGRESSION ANALYSIS OUTPUTS

SOCIOECONOMIC VARIABLE	IMPLIED FY 2019 – FY 2028 CAGR
ATA Total Earnings	1.9%
ATA Personal Income	2.2%
ATA Per Capita Personal Income	2.3%
US Earnings	1.8%
Average	**2.1%**

NOTES:
FY – Fiscal Year
CAGR – Compound Annual Growth Rate
ATA – Air Trade Area
SOURCES: Woods & Poole Economics, Inc., January 2022; Moody's Analytics, Inc., January 2022; US Department of Transportation, DB1B Survey, January 2022; Ricondo & Associates, Inc., January 2022(analysis).

Between FY 2016 and FY 2019, connecting passengers were between 4.4 percent and 4.9 percent of total passengers at the Airport. This declined further to 3.7 percent in FY 2020. Due to the Airport's role as a spoke serving airline hubs, it is not expected that connecting passengers will compose a significant portion of passenger traffic during the Projection Period. The connections that do occur at the Airport will continue to be incidental in nature, rather than the result of efforts by airlines to connect traffic through the Airport. As a result, the forecast assumes that connecting passengers as a percentage of total passengers will remain constant throughout the Projection Period.

5.4.1.3 OTHER ASSUMPTIONS INCORPORATED INTO ACTIVITY FORECASTS

The following assumptions were also incorporated into the forecasts:

- Airlines will continue their trend of upgauging to larger aircraft sizes at the Airport, resulting in operations growing at a slower rate than enplaned passengers.
- As international border restrictions are relaxed, international O&D passenger demand growth will be accommodated through domestic flight segments to major international gateways (e.g., a passenger traveling from TPA to Rome, Italy, traveling via a connection in Philadelphia), as well as new international nonstop flying. New international nonstop flying is expected to be largely serving leisure markets in Europe and Latin America.
- For these analyses, and as with the FAA's assumptions for its nationwide forecasts, it is assumed that no terrorist incidents that materially impact US air traffic demand during the Projection Period will occur.
- While variants of COVID-19 may emerge, it is not assumed that they would result in a similar reduction in air service as experienced at the onset of the pandemic.

5.4.2 FORECAST OF PASSENGER DEMAND

Table 5-16 presents the forecast of passenger activity at the Airport based upon the methodology described previously. As shown, total annual enplaned passengers are forecast to grow to 13.4 million by FY 2028. This represents a CAGR of 9.1 percent from FY 2020, or 2.1 percent from FY 2019, the last full year prior to the pandemic.

Recovery from the pandemic is expected to occur more rapidly for domestic passengers as international travel restrictions contribute to a slow international passenger recovery. By FY 2023, it is forecast that domestic enplaned passengers will exceed FY 2019 volumes, while international enplaned passengers are forecast to exceed FY 2019 volumes by FY 2024. Over the entire Projection Period, domestic enplaned passengers are forecast to grow at a CAGR of 2.1 percent, compared to 2.4 percent for international enplaned passengers.

TABLE 5-16 ENPLANED PASSENGER FORECASTS

(Fiscal Years Ended September 30)

FISCAL YEAR	DOMESTIC ENPLANED PASSENGERS	INTERNATIONAL ENPLANED PASSENGERS	TOTAL ENPLANED PASSENGERS	ANNUAL GROWTH
Historical				
2012	8,197,638	243,499	8,441,137	0.7%
2013	8,232,950	260,310	8,493,260	0.6%
2014	8,381,339	292,408	8,673,747	2.1%
2015	8,924,246	339,090	9,263,336	6.8%
2016	9,067,888	417,991	9,485,879	2.4%
2017	9,201,486	436,584	9,638,070	1.6%
2018	10,035,679	483,568	10,519,247	9.1%
2019	10,510,485	574,805	11,085,290	5.4%
2020	6,400,465	280,598	6,681,063	(39.7%)
2021	7,672,647	44,517	7,717,164	15.8%
Forecast				
2022	10,032,417	225,678	10,258,095	32.6%
2023	10,965,640	504,695	11,470,335	11.8%
2024	11,512,053	605,898	12,117,951	5.6%
2025	11,912,592	640,192	12,552,784	3.6%
2026	12,170,169	667,562	12,837,731	2.3%
2027	12,424,189	688,412	13,112,601	2.1%
2028	12,679,699	709,635	13,389,334	2.1%
Compound Annual Growth Rate				
2012 – 2019	3.6%	13.1%	4.0%	
2019 – 2028	2.1%	2.4%	2.1%	

SOURCES: Hillsborough County Aviation Authority, January 2022 (historical); Woods & Poole Economics, Inc., January 2022; Moody's Analytics, Inc., January 2022; Ricondo & Associates, Inc., January 2022 (forecast).

5.4.3 AIRCRAFT OPERATIONS FORECASTS

Passenger volume growth at the Airport is expected to be accommodated through a combination of larger aircraft, new flights, and increasing load factors.

Table 5-17 presents historical and forecast aircraft operations at the Airport through FY 2028. As shown, passenger aircraft operations are forecast to grow to 194,694 operations by FY 2028, a CAGR of 6.0 percent from FY 2020, or 1.7 percent from FY 2019.

TABLE 5-17 AIRCRAFT OPERATIONS FORECASTS

FISCAL YEAR	PASSENGER AIRCRAFT	AVG. SEATS PER DEPT.	AVG. LOAD FACTOR	ALL-CARGO AIRCRAFT	GENERAL AVIATION / OTHER AIR TAXI	MILITARY	TOTAL
Historical							
2012	152,407	135.3	81.9%	1,588	23,035	1075	178,241
2013	152,335	135.2	82.5%	1,777	29,022	460	183,730
2014	150,221	136.8	84.4%	1,901	26,666	528	179,454
2015	155,272	140.1	85.2%	2,017	30,175	554	188,159
2016	153,848	145.0	85.6%	2,860	32,041	467	189,216
2017	153,996	147.1	85.4%	4,126	33,533	856	192,511
2018	163,236	151.0	85.8%	7,748	33,030	490	204,504
2019	166,826	155.7	85.4%	8,520	37,277	567	213,190
2020	122,224	158.7	69.5%	8,996	34,096	636	165,952
2021	129,668	160.2	74.5%	8,400	36,080	636	174,945
Forecast							
2022	162,312	158.0	80.0%	8,549	38,535	636	210,191
2023	175,377	157.6	83.0%	8,696	38,592	636	223,460
2024	180,385	158.1	85.0%	8,855	38,651	636	228,686
2025	185,761	158.5	85.3%	9,033	38,708	636	234,297
2026	188,867	159.0	85.5%	9,195	38,767	636	237,625
2027	191,785	159.5	85.7%	9,344	38,825	636	240,751
2028	194,694	159.9	86.0%	9,494	38,884	636	243,869
Compound Annual Growth Rate							
2012 – 2019	1.3%	2.0%	0.6%	27.1%	7.1%	(8.7%)	2.6%
2019 – 2028	1.7%	0.3%		1.2%	0.5%	1.3%	1.5%

SOURCES: Hillsborough County Aviation Authority, January 2022; US Department of Transportation, T-100, January 2022 (historical); Ricondo & Associates, Inc., January 2022 (forecast).

Average seats per departure at TPA have increased from 135.3 in FY 2012 to 160.2 in FY 2021. During this time, airlines have increased the size of aircraft operating in their fleets. Southwest Airlines has increased the use of its 175-seat Boeing 737-800 and MAX 8 aircraft at TPA. Delta Air Lines has been using its 180-seat Boeing 737-900 and 190-seat Airbus A321 aircraft to serve the airline's hubs from TPA. In addition, the growth of ultra-low-cost carriers Spirit Airlines and Frontier Airlines has increased the number of high-capacity narrowbody aircraft operating at the Airport, as these airlines operate their aircraft with a dense, all-economy configuration.

Based on the analysis of future airline aircraft orders and fleet plans, airlines are expected to continue to upgauge their aircraft, and average seats per departure are expected to increase from 158.7 in FY 2020 to 159.9 in FY 2028. Average seats per departure increased to 160.2 in FY 2021 due to airlines redirecting some widebody aircraft to TPA that would have otherwise served international destinations. As international service begins to resume, the average seats per departure are forecast to decline slightly at TPA, before resuming growth as airlines gradually upgauge their fleets leading to larger aircraft serving the Airport.

All-cargo operations grew rapidly between FY 2016 and FY 2020 as e-commerce growth led to increased cargo aircraft activity at TPA, specifically from Amazon Air–affiliated carriers. After reaching nearly 9,000 operations in FY 2020, cargo aircraft operations are forecast to decline to 8,400 in FY 2021. This decline is a result of Sun Country Airlines and Southern Airways Express no longer operating on behalf of Amazon Air at TPA. Despite the decline in operations, Amazon Air carriers upgauged some of these flights from Boeing 737-800F aircraft to Boeing 767-300F aircraft. Cargo aircraft operations are forecast to resume growth; from FY 2021 to FY 2028, cargo aircraft operations are forecast to grow from 8,400 to 9,494, a CAGR of 0.8 percent.

General aviation operations at the Airport were modeled to grow at the same rate as forecast by the FAA in its *2020 Terminal Area Forecast*. As a result, general aviation operations are forecast to grow from 36,080 in FY 2021 to 38,884 in FY 2028, a CAGR of 0.5 percent.

Military aircraft operations are a relatively small component of traffic at the Airport. It is assumed that military operations will remain constant throughout the Projection Period at 636 operations.

Overall, total Airport operations are forecast to increase to 243,869 operations in FY 2028, a CAGR of 3.9 percent from FY 2020, or 1.5 percent from FY 2019.

5.4.4 LANDED WEIGHT FORECASTS

Table 5-18 presents historical and forecast landed weight at the Airport. As shown, total landed weight is forecast to increase to 15.6 million thousand-pound units by FY 2028, a CAGR of 5.6 percent from FY 2020, or 1.9 percent from FY 2019. The forecast reflects anticipated increases in average aircraft size at the Airport as mainline carriers increase their use of larger, higher capacity aircraft, while some upgauging of cargo aircraft by Amazon Air is offset by FedEx's replacement of the MD-10F with smaller B767-300F aircraft.

TABLE 5-18 LANDED WEIGHT FORECASTS

(Fiscal Years Ended September 30, in 1,000-Pound Units)

FISCAL YEAR	PASSENGER AIRLINES	ALL-CARGO AIRLINES	TOTAL
Historical			
2012	9,708,624	313,461	10,022,085
2013	9,685,346	356,875	10,042,221
2014	9,631,861	388,062	10,019,923
2015	10,091,915	391,858	10,483,773
2016	10,228,824	559,420	10,788,244
2017	10,518,050	853,375	11,371,425
2018	11,148,222	1,199,137	12,347,359
2019	11,909,032	1,220,773	13,129,805
2020	8,638,911	1,432,827	10,071,738
2021	9,142,338	1,294,083	10,436,421
Forecast			
2022	11,747,936	1,189,041	12,936,977
2023	12,661,432	1,209,487	13,870,919
2024	13,061,562	1,231,601	14,293,163
2025	13,490,576	1,256,359	14,746,935
2026	13,756,470	1,278,890	15,035,360
2027	14,010,045	1,299,614	15,309,659
2028	14,264,132	1,320,477	15,584,609
Compound Annual Growth Rate			
2012 – 2019	3.0%	21.4%	3.9%
2019 – 2028	2.0%	0.9%	1.9%

SOURCES: Hillsborough County Aviation Authority, January 2022 (historical); Ricondo & Associates, Inc., January 2022 (forecast).

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6. FINANCIAL ANALYSIS

6.1 FINANCIAL FRAMEWORK

This chapter presents the financial structure of the Airport; impacts of the Airport Capital Program and the issuance of the 2022 Bonds; projections of O&M Expenditures[1], Non-Agreement Revenues[2], airline rates and charges, and airline cost per enplaned passenger; and the projected application of Revenues and debt service coverage.

6.1.1 AUTHORITY ACCOUNTING

The Airport is owned by Hillsborough County and operated by the Authority. The Authority, an independent special district of the State of Florida with exclusive jurisdiction, control, supervision, and management over all publicly owned airports in Hillsborough County, maintains the financial records and accounts of the Airport in accordance with generally accepted accounting principles, and as required by the provisions of the Trust Agreement and the Subordinated Trust Agreement. Neither Hillsborough County nor State of Florida tax revenues are pledged to the payment of Net Debt Service or to fund the cost of operations at the Airport. The Authority's FY ends September 30th.

Expenditures and revenues of the Authority are categorized into Cost and Revenue Centers or Cost Centers. Cost and Revenue Centers include those areas or functional activities of the Airport System used for the purposes of accounting for Revenues, O&M Expenditures, and Investment Service (defined in Section 6.7.2 and which generally includes debt service, debt service coverage and amortization related to the recovery of capital investment of Authority funds). Cost Centers include those areas or functional activities of the Airport System used for the purposes of accounting for O&M Expenditures and Investment Service.

Cost and Revenue Centers under the Rates Resolution (Airline Rates, Fees and Charges Resolution) include, but are not necessarily limited to, the following:

- **Airfield**. This includes all Investment Service[3], all direct, indirect, and general administrative O&M Expenditures, and Operating Revenues for the Airfield. The Airfield includes those portions of the Airport, excluding the terminal aircraft aprons and the cargo aircraft aprons, provided for the landing, taking off, and taxiing of aircraft, including without limitation, approach and turning zones, clear zones, aviation or other easements, runways, a fully integrated taxiway system, runway and taxiway lights, and other aeronautical-related uses of the Airport.
- **Terminal Complex**. This includes all Investment Service, all direct, indirect, and general administrative O&M Expenditures, and Operating Revenues for the Main Terminal Building and all the Airside Buildings. Subsets of

1 O&M Expenditures include all Operating Expenses, excluding any reimbursement or grants received from governmental entities to offset operating expenses, plus capital expenditures less than $100,000.

2 Non-Agreement Revenues include rentals, fees, charges, and other income received by the Authority from all Airport System operations including income from lessees, permittees, concessionaires, users, and patrons other than Operating Revenues generated by the Airlines pursuant to the Rates Resolution.

3 Investment Service shall mean, with respect to any Fiscal Year, the sum of (1) Debt Service (exclusive of capitalized interest) and Other Debt Service payable by the Authority in that Fiscal Year for indebtedness incurred on Capital Projects completed prior to October 1, 2020; plus (2) Return on Authority Investment for expenditures incurred on Capital Projects completed prior to October 1, 2020; plus (3) the Annual Coverage Requirement related to the foregoing; less (4) a reduction for any interest earnings in the Debt Service Reserve Fund attributable to such Debt Service or Other Debt Service; less (5) a reduction for any interest earnings in the Redemption Account attributable to amounts transferred from the Surplus Fund. Investment Service will exclude any amounts funded by PFC or CFC collections.

the Terminal Complex Cost and Revenue Center will consist of the Main Terminal Building and the Airside Buildings.

- Main Terminal Building includes the passenger terminal building and the administration building.
- Airside Buildings includes the buildings at the Airport through which passenger aircraft are loaded or unloaded.

- **Commercial Landside**. This includes all Investment Service, all direct, indirect, and general administrative O&M Expenditures, and Operating Revenues for those areas on the Airport designated for public automobile parking, automobile rental agencies, taxi and limousine parking areas, the Airport hotel, and other nonaeronautical accommodations and services for the public. The SkyConnect serves the RCC and Economy Parking Garage and is included in the Commercial Landside cost center.
- **Baggage Handling System**. This includes all Investment Service, all direct, indirect, and general administrative O&M Expenditures, and Operating Revenues for the common-use baggage handling system for the Airport.
- **Passenger Transfer / Airside Shuttles**. This includes all Investment Service, all direct, indirect, and general administrative O&M Expenditures, and Operating Revenues for the PTS connecting the Main Terminal Building to the Airside Buildings. The PTS includes the passenger transfer equipment and facilities, including the stations located in the Main Terminal Building and the Airside Buildings.
- **Cargo**. This includes all Investment Service, all direct, indirect, and general administrative O&M Expenditures, and Operating Revenues for those areas of the Airport that are designated for the parking of cargo aircraft and support vehicles, as well as the loading and unloading of cargo aircraft at the Airport.
- **Auxiliary Airports**. This includes all Investment Service, all direct, indirect, and general administrative O&M Expenditures, and Operating Revenues for all airports operated by the Authority, other than the Airport.
- **General Aviation**. This includes all Investment Service, all direct, indirect, and general administrative O&M Expenditures, and Operating Revenues for the general aviation facilities at the Airport.
- **Other**. This includes all Investment Service, all direct, indirect, and general administrative O&M Expenditures, and Operating Revenues for aviation support facilities such as flight kitchens, maintenance hangars, GSE buildings, Atrium/SkyCenter, and reservation centers.
- **Land Bank**. This includes all Investment Service, all direct, indirect, and general administrative O&M Expenditures, and Operating Revenues for all land on the Airport that is not at the time useful for Airport purposes but is expected to be needed in the future for Airport purposes. When land in the Land Bank Cost Center becomes useful for Airport purposes other than a land bank, it will be transferred out of the Land Bank Cost and Revenue Center and into the appropriate Cost and Revenue Center.
- **Extraordinary Facilities**. This includes all Investment Service, all direct, indirect, and general administrative O&M Expenditures, and Operating Revenues for other facilities (e.g., airline club rooms).

Cost Centers include, but are not necessarily limited to, the following:

- **Roads and Grounds**. This includes all Investment Service and all direct, indirect, and general administrative O&M Expenditures for all public roads on the Airport and the landscaping and associated facilities. The Roads and Grounds Cost Center is currently being allocated to the Cost and Revenue Centers based on the following percentages:
  - 5 percent to the Airfield Cost and Revenue Center
  - 35 percent to the Main Terminal Building Cost and Revenue Center
  - 45 percent to the Commercial Landside Cost and Revenue Center

- 5 percent to the Other Cost and Revenue Center
- 5 percent to the Cargo Cost and Revenue Center
- 5 percent to the General Aviation Cost and Revenue Center

- **Administrative**. This includes all Investment Service and all direct and indirect O&M Expenditures for all administrative functions of the Airport System. The Administrative Cost Center will be allocated to the Cost and Revenue Centers and Cost Centers based on their proportionate share of all other direct O&M Expenditures.

6.1.2 RATES BY RESOLUTION

Effective October 1, 2020, the Authority transitioned to a Rates Resolution rate-setting model that establishes the operational and financial requirements that airlines agree to follow when conducting air transportation business at the Airport[4]. The Rates Resolution is in accordance with the FAA's Policy Regarding the Establishment of Airport Rates and Charges[5] and replaces the previous Airline Agreement which expired on September 30, 2020.

The Rates Resolution incorporates the use of the Main Terminal Building, Airsides A, C, E, and F; future Airside D; and the airfield at the Airport. The Rates Resolution establishes a hybrid rate-making methodology whereby the airlines pay the Authority fees and charges based on the Authority's cost of providing facilities and services, with a credit to the airfield requirement for non-airline airfield revenues. The Rates Resolution further defines the operational and financial relationship between the Authority and the airlines operating at the Airport.

The Rates Resolution establishes Cost and Revenue Centers that are defined as functional activities of the Airport System used for the purposes of accounting for Revenues, O&M Expenditures and Investment Service. The costs allocated to the airlines include O&M Expenditures, debt service, debt service coverage of 25 percent, Trust Fund minimum deposit requirements, and a Return on Investment for Authority funds used for capital projects, less interest earnings on the debt service reserve[6]. Signatory Airlines are defined in the Rates Resolution as those that are party to an active Space Rental Agreement, which include American Airlines, Delta Air Lines, Frontier Airlines, JetBlue Airways, Southwest Airlines, Spirit Airlines, and United Airlines as of December 2021. In return for this financial commitment by the Signatory Airlines, the Rates Resolution provides for a 10 percent share of remaining Revenues derived from parking and concessions, after the payment of all costs that include a minimum $10 million contribution to unrestricted reserves. Non-Signatory Airlines do not provide guarantees of space, and therefore do not participate in the revenue sharing. Therefore, the Authority charges two distinct rates to airlines operating at the Airport based on the cost of providing services for facilities used.

Under this Rates Resolution, airside rates are equalized (meaning all signatories pay the same rate regardless of the cost structure in the individual airsides). Rates for the Main Terminal Building and Airside Buildings are calculated by using their total respective rentable square feet as the divisor. Common-use space rental in the Main Terminal Building is determined by (1) dividing the cost of the common-use space by the total number of enplaned passengers to determine the average joint use per passenger fee (2) a 5 percent premium is applied to the average joint use per passenger fee and then multiplied by the number of non-signatory enplaned passengers; and (3) the remaining joint-use costs are then billed to each airline based on its proportionate share of enplaned passengers.

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[4] The Hillsborough County Aviation Authority Board adopted a Rates Resolution on September 3, 2020, which became effective as of October 1, 2020.

[5] US Department of Transportation, Federal Aviation Administration, Policy Regarding Airport Rates and Charges, "Federal Register, https://www.govinfo.gov/content/pkg/FR-2013-09-10/pdf/2013-21905.pdf (assessed October 25, 2021).

[6] As defined in the Rates Resolution, Authority funds do not include the following: Bond proceeds; proceeds from insurance resulting from casualty damage to or destruction of improvements on the Airport System; federal or state grant funds; and PFCs.

Annual airline rates and charges are initially calculated based on the annual budget and reviewed and adjusted, if necessary, throughout each FY to ensure sufficient Revenues are generated to satisfy all requirements of the Trust Agreement. At the end of each FY, the Authority will recalculate rates and charges based on audited financial data to determine any over/under payment situations that need to be rectified (year-end true up). The Resolution requires that the over/under payments be settled with the airlines at the close of each FY.

While there are multiple rate-setting methodologies that would allow the Authority to complete the long-term capital program necessary to meet future demand at the Airport, the Authority is obligated, pursuant to the Trust Agreement, to set airline rates and charges at a level sufficient to pay the net cost of operating, maintaining, and developing the Airport, including the satisfaction of debt service coverage, fund deposit, and payment requirements of the Trust Agreement. Projections of O&M Expenditures, Non-Agreement Revenues, and Net Debt Service assumed in the financial analysis in this Report are developed independently, and material changes to these projections resulting from changes in the airline rate-setting methodology at the Airport are not anticipated.

6.2 COVID-19 PANDEMIC MITIGATION

The Authority has taken steps to mitigate the financial impact caused by the significant decrease in passenger activity at the Airport starting in March 2020 due to the COVID-19 pandemic. Mitigation efforts by the Authority have included deferred maintenance, hiring freezes, voluntary separation incentive program, temporary closures of underutilized facilities, and deferred capital projects. In addition, the near-term actions in FYs 2020, 2021, and 2022 have included (or will include) allocation of CARES Act funds, CRRSAA funds, and ARPA funds, together referred to as COVID-19 relief funding. The Authority applied CARES Act relief funding to offset Commercial Landside O&M Expenditures in FY 2020 and FY 2021 in the amount of $81.2 million, as well as used CRRSAA relief funding of $20.5 million including $2.35 million to be reserved for rent relief to in-terminal concessionaires at the Airport. Further, $18.2 million of CRRSAA relief funding was used in FY 2021 and the remaining $2.4 million will be used in FY 2022. Also, $79.4 million, including $9.4 million to be reserved for rent relief to in-terminal concessionaires at the Airport, was received from ARPA funds. The Authority anticipates utilizing approximately $40.0 million of ARPA funds in FY 2022, with the remaining $39.4 million of ARPA funds likely to be applied in FY 2023.

Table 6-1 presents the application of the Airport's COVID-19 relief funding. As an offset of O&M Expenditures, COVID-19 relief funding is not classified as Gross Revenues.

TABLE 6-1 COVID-19 RELIEF FUNDS

COVID-19 RELIEF FUNDS	USE OF FUNDS	FY 2020	FY 2021	FY 2022	FY 2023	TOTAL
CARES Act Relief Funds	O&M Offset	$60,600	$20,600			$81,200
CRRSAA Relief Funds	O&M Offset		$18,211	$2,398		$20,609
ARPA Relief Funds	O&M Offset			$40,000	$39,367	$79,367
Total (thousands)		**$60,600**	**$38,811**	**$42,398**	**$39,367**	**$181,176**

NOTES:
Dollars in thousands for Fiscal Years ended September 30.
FY – Fiscal Year
CARES – Coronavirus Aid, Relief, and Economic Security
CRRSAA – Coronavirus Response and Relief Supplemental Appropriations Act
ARPA – American Rescue Plan Act of 2021
O&M – Operation and Maintenance
SOURCE: Hillsborough County Aviation Authority, *FY 2022 Budget*, December 2021.

6.3 OPERATION AND MAINTENANCE EXPENDITURES

O&M Expenditures for the Airport are budgeted by department and cost center. O&M Expenditures for each of these areas are summarized into one of the following categories: personnel; contracted services; maintenance; utilities; and supplies, insurance, and other. These expenditures are the basis for rate-setting purposes.

6.3.1 HISTORICAL OPERATION AND MAINTENANCE EXPENDITURES

Historical O&M Expenditures and the resulting O&M Expenditures per Passenger are presented in **Table 6-2**.

TABLE 6-2 HISTORICAL OPERATION AND MAINTENANCE EXPENDITURES, FY 2017 THROUGH FY 2021

(Fiscal Years Ending September 30)

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	COMPOUND ANNUAL GROWTH RATE
Total O&M[1] Expenditures (thousands)	$117,215	$131,339	$146,816	$140,295	$134,874	3.6%
O&M Expenditures Growth Rate		12.0%	11.8%	-4.4%	-3.9%	
Enplaned Passengers (thousands)	9,638	10,519	11,085	6,681	7,717	-5.4%
Enplaned Passengers Growth Rate		9.1%	5.4%	-39.7%	15.5%	
Total O&M Expenditures per Enplaned Passenger	$12.18	$12.49	$13.24	$21.00	$17.48	9.5%

NOTES:
O&M Expenditures are shown before the application of COVID-19 relief funds.
FY – Fiscal Year
O&M – Operation and Maintenance
SOURCE: Hillsborough County Aviation Authority, *FY 2022 Budget*, December 2021.

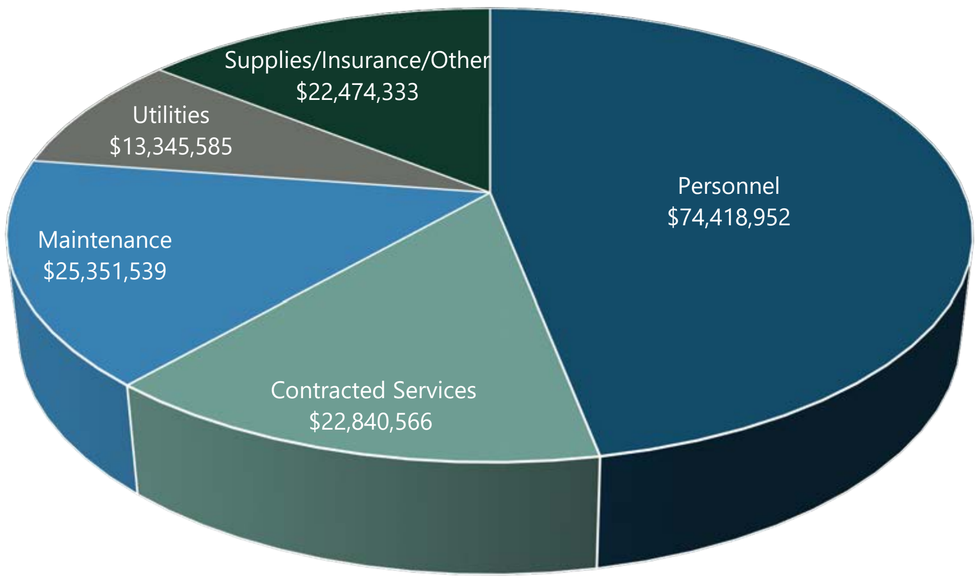
The Authority's O&M Expenditures for the Airport increased from approximately $117.2 million in FY 2017 to approximately $134.9 million in FY 2021, reflecting a CAGR of 3.6 percent over the past 5 years. Increases in O&M Expenditures since FY 2017 have been primarily attributable to growth in personnel expenses as additional positions have been filled and growth in contract services expenditures, related in part to the Terminal Expansion and Concessions Program. O&M Expenditures per enplaned passenger have increased at a CAGR of 9.5 percent from FY 2017 through FY 2021, primarily due to the reduction in enplaned passengers associated with the COVID-19 pandemic.

6.3.2 BUDGETED AND PROJECTED OPERATION AND MAINTENANCE EXPENDITURES

The Authority sets a budget for airline rates and charges annually using the rate-setting methodology set forth in the Resolution, as described in Section 6.1.2. As shown in Table A-1 of **Appendix A** of this Report, FY 2022 budgeted total O&M Expenditures are approximately $161.1 million and are projected to increase to approximately $230.7 million in FY 2028, reflecting a CAGR of 6.2 percent. The Airport's FY 2022 airline rates and charges budget serves as the base from which O&M Expenditures are projected.

Exhibit 6-1 presents the FY 2022 budgeted O&M Expenditures by cost category.

EXHIBIT 6-1 FISCAL YEAR 2022 OPERATION AND MAINTENANCE EXPENDITURES BY COST CATEGORY



NOTE: Excludes Transportation and Security Administration reimbursement, equipment, and renewal and replacement.
SOURCE: Hillsborough County Aviation Authority, December 2021.

O&M Expenditures are classified into the categories described in the following subsections:

6.3.2.1 PERSONNEL

Personnel expenditures include Airport staff compensation and benefits. Expenditures for salaries, wages, and employee benefits, which account for 47.0 percent of total O&M Expenditures budgeted in FY 2022, are projected to increase at a CAGR of 6.4 percent through FY 2028. This is attributable primarily to annual salary increases, escalating insurance premiums, and other benefit increases.

6.3.2.2 CONTRACTED SERVICES

Contracted services expenditures include outside legal and Airport consulting services as well as aircraft rescue and firefighting and public and employee parking services. Contracted services account for 14.4 percent of the total operating expenditures in FY 2022 and are projected to increase at a CAGR of 6.0 percent through the Projection Period.

6.3.2.3 MAINTENANCE

Maintenance expenditures include janitorial and trash removal services, as well as maintenance expenditures associated with elevators and escalators, shuttles, monorail system, and other building maintenance. Maintenance expenditures on the SkyConnect are also included. These expenditures account for 16.0 percent of total FY 2022 budgeted O&M Expenditures and are projected to increase at a CAGR of 4.2 percent through the Projection Period.

6.3.2.4 UTILITIES

Utilities expenditures include telephone, electricity, water and sewer, and natural gas expenditures. Utilities expenditures account for 8.4 percent of total FY 2022 budgeted O&M Expenditures and are projected to increase at a CAGR of 4.2 percent through the Projection Period.

6.3.2.5 SUPPLIES, INSURANCE, AND OTHER

Supplies, Insurance, and Other expenditures at the Airport consist of various maintenance materials and supplies, costs associated with various insurances needed for the Airport and its personnel, and other miscellaneous operating expenditures incurred by the Authority. These expenditures at the Airport account for 14.2 percent of total FY 2022 budgeted O&M Expenditures and are projected to increase at a CAGR of 8.9 percent through the Projection Period.

6.3.2.6 TRANSPORTATION SECURITY ADMINISTRATION REIMBURSED O&M EXPENDITURES

The TSA has provided various relief mechanisms to assist U.S. airports in the payment of added security costs. The Authority has received grants to offset certain security expenditures, and all grants received from the TSA are used to offset operating expenditures. The projected TSA grants presented in Table A-1 reflect an anticipated reimbursement of approximately $942,313 budgeted in FY 2022, which is projected to increase at 1.5 percent annually through the Projection Period.

6.3.2.7 OPERATION AND MAINTENANCE EXPENDITURES PROJECTIONS

O&M Expenditures projections are based on the type of expenditure, expectations of future inflation (assumed to be 2.0 percent annually through the Projection Period), and incremental O&M Expenditures related to Master Plan projects and capital projects.

Exhibit 6-2 presents the projected O&M Expenditures.

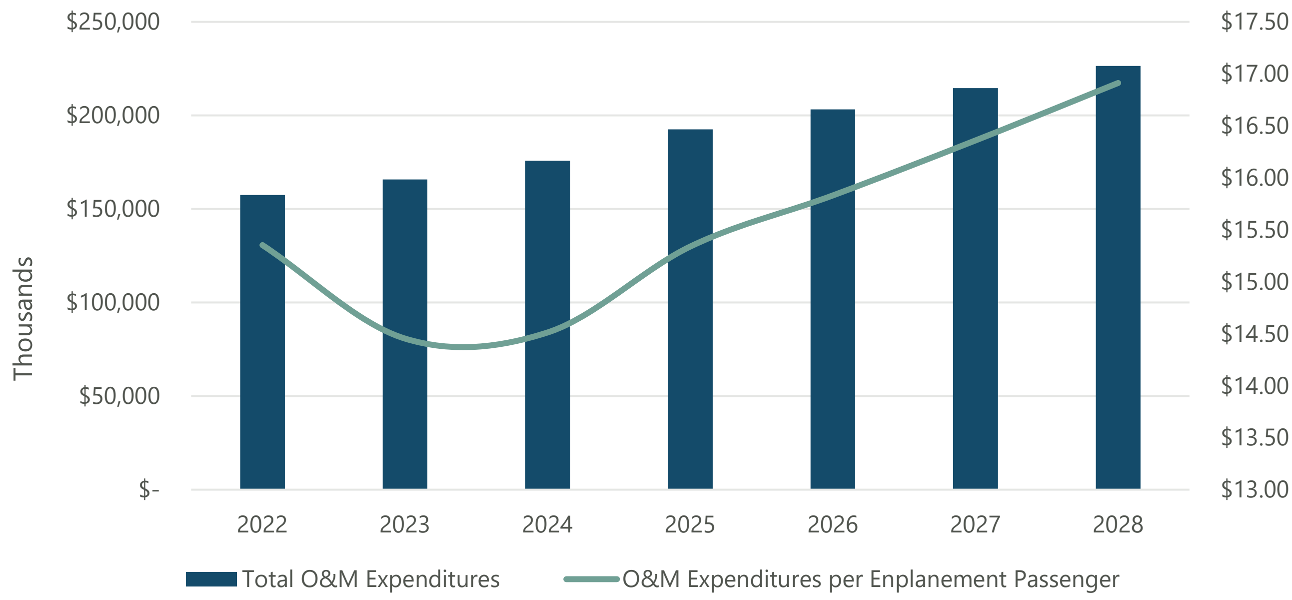
Total O&M Expenditures, excluding TSA reimbursed O&M Expenditures, are budgeted to be $160.2 million in FY 2022, representing an increase of $26.0 million, or 18.7 percent, over actual FY 2021 O&M Expenditures. The increase is primarily contributable due to the cost-saving measures implemented by the Authority during FY 2020 and FY 2021.

The final approved FY 2022 budget for the Airport serves as the base year from which O&M Expenditures are projected. O&M Expenditures are projected to increase based on the type of expenditure, expectations of future inflation rates (assumed to be 2.0 percent annually), and operational impacts. As shown on Exhibit 6-2, total O&M Expenditures, excluding TSA reimbursed O&M Expenditures and expenses paid with CFC revenues, are projected to increase from $157.5 million in FY 2022 to $226.4 million in FY 2028, reflecting a CAGR of 6.2 percent.

The completion of certain projects included in the Airport Capital Program is expected to result in incremental increases and decreases to O&M Expenditures. For purposes of this analysis, O&M Expenditures are assumed to increase or decrease on a square foot basis for capital projects resulting in changes in Airport square footages. In the aggregate, this analysis assumes the following incremental O&M Expenditures:

- **Main Terminal Curbside Development (Red Side)**. This project is anticipated to result in approximately $483,000 of additional O&M Expenditures annually, beginning in FY 2025.
- **Expansion of A and E Checkpoints**. This project is anticipated to result in approximately $855,000 of additional O&M Expenditures annually, beginning in FY 2024.

EXHIBIT 6-2 PROJECTED OPERATING AND MAINTENANCE EXPENDITURES



NOTE:
O&M – Operation and Maintenance
SOURCE: Hillsborough County Aviation Authority, December 2021.

These incremental O&M Expenditures are partially offset by a reduction in annual O&M Expenditures of $493,000 beginning in FY 2023 due to the demolition of the existing administration building.

See Table A-1 in Appendix A of this Report for additional information regarding projected O&M Expenditures. Projected O&M Expenditures are prior to the application of COVID relief funds, and it is not anticipated that any COVID-19 relief funds will be used for airline O&M Expenditures during the Projection Period.

6.4 NON-AGREEMENT REVENUES

Non-Agreement Revenues include all revenues generated for the Airport except for those revenues generated from the Signatory Airlines, pursuant to the Rates Resolution and the Space Rental Agreements.

Table 6-3 presents historical Non-Agreement Revenues, enplaned passengers, and calculated Non-Agreement Revenues per enplaned passenger from FY 2017 through FY 2021. As shown, Non-Agreement Revenues, excluding passenger airline revenues and interest income, were approximately $150.2 million in FY 2017 and decreased to approximately $137.7 million as a result of the decrease in passenger activity in FY 2020 and FY 2021.

As shown in Table 6-3, total Non-Agreement Revenues per enplaned passenger have increased at a CAGR of 3.2 percent from $15.58 per enplaned passenger in FY 2017 to $17.66 per enplaned passenger in FY 2021.

TABLE 6-3 HISTORICAL NON-AGREEMENT REVENUES (EXCLUDING INTEREST INCOME) FISCAL YEAR 2017 THROUGH FISCAL YEAR 2021

(Fiscal Years Ending September 30)

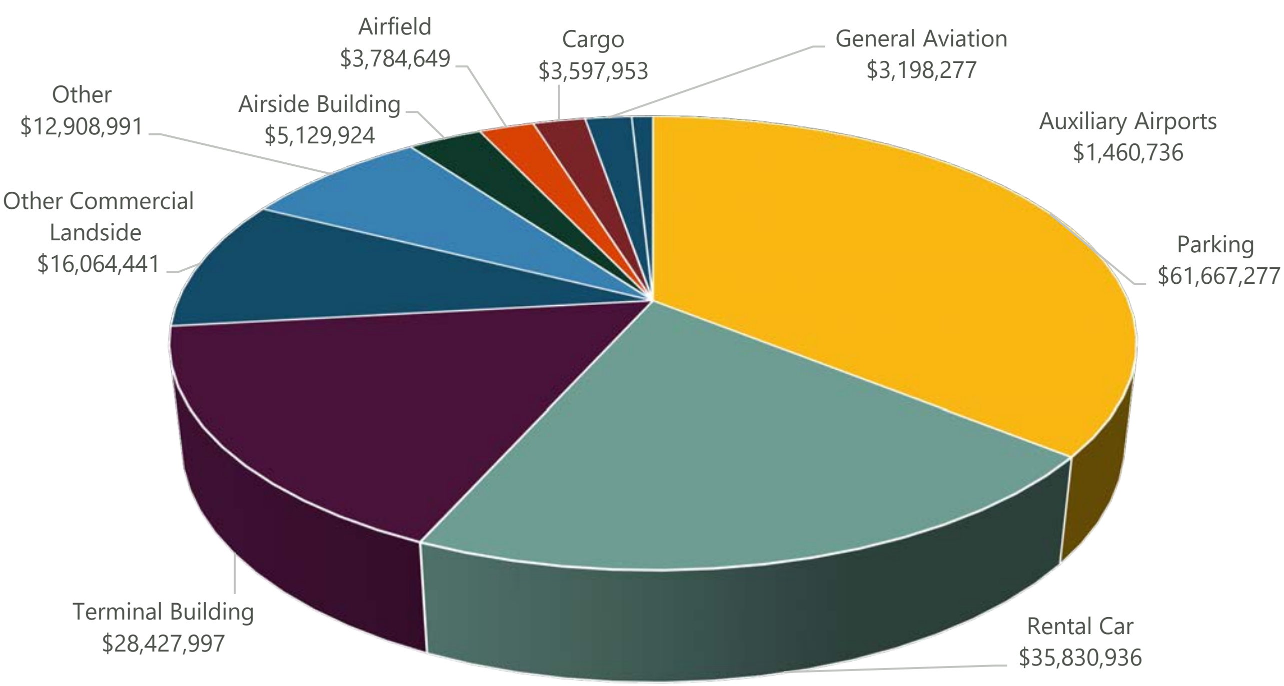
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	COMPOUND ANNUAL GROWTH RATE
Total Non-Agreement Revenues (thousands)	$150,152	$169,099	$180,592	$122,735	$137,713	-2.1%
Non-Agreement Revenues Growth Rate	0.1%	12.6%	6.8%	-32.0%	12.2%	
Enplaned Passengers (thousands)	9,638	10,519	11,085	6,681	7,799	-5.2%
Enplaned Passengers Growth Rate		9.1%	5.4%	-39.7%	16.7%	
Total Non-Agreement Revenues per Enplaned Passenger	$15.58	$16.07	$16.29	$18.37	$17.66	3.2%

NOTES:
Excludes passenger airline revenues and interest income.
FY – Fiscal Year
SOURCE: Hillsborough County Aviation Authority, December 2021.

6.4.1 BUDGETED NON-AGREEMENT REVENUES AND GROWTH ASSUMPTIONS

Exhibit 6-3 presents the breakdown of budgeted FY 2022 Non-Agreement Revenues. The FY 2022 approved budget for the Airport serves as the base from which Non-Agreement Revenues are projected.

EXHIBIT 6-3 FISCAL YEAR 2022 BUDGETED NON-AGREEMENT REVENUES BY COST CENTER



NOTE:
Other revenues include non-signatory baggage handling system revenues.
SOURCE: Hillsborough County Aviation Authority, December 2021.

Non-Agreement Revenues by type are discussed in the following subsections.

6.4.2 AIRFIELD

Airfield Non-Agreement Revenues, which include non-signatory landing fees, fuel flowage fees and rentals, are budgeted to be approximately $2.9 million in FY 2022. Airfield Non-Agreement Revenues are projected to increase at a CAGR of 2.0 percent during the Projection Period.

6.4.3 TERMINAL COMPLEX

Revenues for the Terminal Complex are further differentiated into Terminal and Airside categories as described in the following subsections.

6.4.3.1 TERMINAL

Revenues include space rentals for rentals by car rental companies, general merchandise and food and beverage counters, traveler's aid, and duty free. Revenues also include all food and beverage and general merchandise revenues, duty-free concessions, all advertising concessions and other miscellaneous concession revenues in the Terminal Complex.

The Authority entered into lease and concession agreements for the operation of food and beverage services for the right to provide food and beverage service at the Airport under six concessions packages. The agreements were executed in 2015, and the term of each contract is 10 years from the date the last concession location in each of the awarded packages opens for business, provided the same have been extended for two years each. Under these concession agreements, the concessionaires pay the Authority fair market rental for the space occupied, as well as a concession services fee and a promotions fee to cover operating and marketing expenditures. In addition, the concessionaires pay the Authority a privilege fee, representing the difference between the rental and the greater of a guaranteed minimum annual privilege fee, or a percentage privilege fee of gross revenues, plus a percentage of profits in excess of a base amount.

The Authority also entered into concessionaire agreements for the right to operate retail merchandise concessions, except for duty free. Under the terms of the retail agreements, concessionaires pay the Authority the fair market rental value for the space occupied by the retail shops and a minimum annual privilege fee computed as the greater of a percentage of the prior year's gross revenue or a percentage of the prior year's enplaned passengers. In addition, concessionaires pay a concession services fee and a promotions fee to cover operating and marketing expenditures.

Food and beverage and retail merchandise revenues in FY 2021 were $15.5 million and are budgeted to be $24.0 million in FY 2022 and are projected to increase at a CAGR of 4.7 percent through the Projection Period. The Authority received approximately $2.35 million in CRRSAA relief funds and $9.4 million in ARPA relief funds for in-terminal concessionaire relief if required through the Projection Period, but the application of these funds is not included in the Report. Miscellaneous and other concessions include revenues from sales of assets, warehouse storage rentals, and other miscellaneous revenues; per-trip fees for off Airport hotel and off Airport rental cars; ATM concessions; luggage carts; Frontier Florida; Distributed Antenna System (DAS); and reimbursements from the TSA for certain expenditures in the Terminal Cost Center. Revenues from these revenue sources were $3.6 million in FY 2021 and are budgeted to be approximately $3.6 million in FY 2022 and are projected to increase at a CAGR of 1.2 percent through the Projection Period.

6.4.3.2 AIRSIDE

Airside Revenues include hardstands; Authority-controlled gates; Federal Inspection Services (FIS) fees; other rentals; miscellaneous revenues; and reimbursements from the TSA for certain expenditures in the Airside Cost Center. Non-Agreement Revenues in the Airside Cost Center were $1.1 million in FY 2021 and are budgeted to total approximately $1.3 million in FY 2022 and are projected to increase at a CAGR of 11.5 percent through the Projection Period.

6.4.4 COMMERCIAL LANDSIDE

Revenues for the Commercial Landside include hotel, car rentals, ground transportation, and automobile parking revenues. Total revenues in the Commercial Landside Cost Center are budgeted to be approximately $110.8 million in FY 2022 and are projected to increase at a CAGR of 4.3 percent through the Projection Period.

6.4.4.1 HOTEL

The Authority entered into an agreement for a hotel-office complex at the Airport, with Host Boston, for the land underlying the hotel. The agreement is for the construction, operation and maintenance of a hotel and office complex. The hotel is currently branded as a Marriott. This agreement became effective April 29, 1969, and is scheduled to terminate December 1, 2043. The lease includes a specified minimum capital improvement cost. The original lease was for 20 years with two 10-year renewal options. An amendment to the lease extended the termination date to December 1, 2043. In exchange for the extended term, Host Boston agreed to increase the Authority's percentage of revenues, as well as agreed to complete over $13 million in improvements to the hotel complex.

The hotel agreement provides that Host Boston pays to the Authority a specified minimum privilege fee of $1.5 million annually, plus a percentage of gross receipts and a profit-sharing component. The percentage of gross receipts is calculated by formula and is dependent upon the type of services being provided. It is applicable when and if the percentage exceeds the minimum privilege fee.

The Authority received $1.4 million in revenue from the hotel lease for the FY ended September 30, 2021. In total, hotel revenues for FY 2022 are budgeted to be approximately $1.6 million and are projected to increase at a CAGR of 5.5 percent through the Projection Period.

6.4.4.2 COMPRESSED NATURAL GAS FUEL STATION

In March 2011, the Authority entered into a contract with Clean Energy CA Corp. to develop, construct, and operate a compressed natural gas fuel station on the Authority’s property. The contract term is 20 years which started on March 3, 2011.

6.4.4.3 CAR RENTALS

On-Airport Car Rental

The Authority opened the RCC south of the Main Terminal Building, accessible via the SkyConnect, in February 2018. The Authority has agreements for car rental concessions (Current On-Airport Rental Car Agreements) with the following companies: Hertz Corporation (includes DTG Operations), Avis Rent-A-Car System, Inc., Enterprise Leasing Company of Florida, LLC, and prior off-Airport rental car brands ACE Rent A Car, Advantage Rent a Car, All-Car Leasing, Executive Rent A Car, FOX Rent A Car, Payless Car Rental, Sixt Rent a Car, and Zipcar. The Authority commenced On-Airport Rental Car Agreements in 2018 upon the opening of the RCC which continue for a 30-year term expiring in FY 2044. The Authority has retained the option to renegotiate terms of initial rental car agreement every 10 years.

Under the rental car concessionaire agreement, rental car companies will pay the Authority a privilege fee each FY as consideration for the privilege of concession rights at the Airport. The privilege fee, which consists of a minimum annual privilege fee and a percentage fee, is not considered rent and is included as Revenues for the Senior Lien Bonds and the Subordinated Lien Bonds. The percentage fee is an amount equal to 10 percent of its gross receipts but paid only to the extent that such amount exceeds each rental car company's minimum annual privilege fee for that FY. If the percentage fee is an amount less than the minimum annual privilege fee, no percentage fee will be payable.

Rental car revenues also include a component of CFCs paid to the Authority for (a) prior rental car capital projects, amortized throughout the Projection Period (Garage Recovery Adjustment). CFCs paid to the Authority for the Garage Recovery Adjustment are estimated to total approximately $6.0 million for FY 2022, then to decrease to approximately $4.5 million in FY 2023, then to decrease to approximately $4.0 million in FY 2024 and remain at $4.0 million throughout the remainder of the Projection Period. Rental car revenues also include a component of CFCs paid to the Authority for (b) Revenue Recovery to offset land rents and counter rental rents lost due to rental car companies moving to the RCC, assumed to be approximately $2.0 million annually. The Airport received $39.2 million in CFCs in FY 2021, which are budgeted in FY 2022 to be approximately $41.9 million and are projected to increase at a CAGR of 3.3 percent during the Projection Period, attributable to growth in rental car concessions offset by the reduction of CFC-funded amortization.

As defined in the Trust Agreement, CFCs are not considered Gross Revenues, except for CFCs that are voluntarily deposited by the Authority into the Revenue Fund under the terms of the indenture under which the CFC bonds were issued. As a result, of the $47.4 million in CFCs budgeted for FY 2022, $6.0 million in CFCs, associated with the Garage Recovery Adjustment, are included as Gross Revenues.

Off-Airport Car Rental

On October 1, 2020, the Authority entered into an Off-Airport Rental Car Airport Use and permit agreement with each rental car company located off the Airport that picks up customers at the Airport; the agreements will expire on September 30, 2023. Currently, there are three off-Airport brands providing service to the Airport: Via Car Rental, Carl's Van Rentals, and Easirent. The Off-Airport Agreement requires the companies operating thereunder to pay the Authority 9 percent of gross receipts plus a per trip fee for every time a vehicle enters the Airport, these revenues are not considered Gross Revenues under the Trust Agreement. The Authority received $269,636 in revenues from Off-Airport Agreements and $91,268 in TFCs in FY 2021.

6.4.4.4 PARKING

The Authority entered into a management contract for its public parking facilities with ABM Aviation Services to operate all the parking facilities at the Airport. The management contract is set to expire on June 30, 2025. Upon its expiration, it is assumed that the contract would be renewed with substantially similar terms and conditions. The Authority annually reviews and approves the parking facilities operating budget. The operator assumes responsibility for the parking facilities and submits a daily accounting to the Authority. The current daily parking drive-up rates at TPA are $24.00 for the Short-Term Garage, $20.00 for the Long-Term Garage, and $12.00 for the Economy Garage. The Authority implemented a parking reservation system in the spring of 2021 with a discount of $2/day versus the drive-up rate. This will allow the Authority better to manage the supply and demand of the parking facilities as well as optimize the revenue potential. The Authority received $45.4 million in parking revenues in FY

2021, which are budgeted to be $61.7 million in FY 2022 and are projected to increase at a CAGR of 4.5 percent during the Projection Period.

6.4.4.5 GROUND TRANSPORTATION

Ground Transportation revenues include per-trip fees from charter buses, resort limousines, off-Airport parking operators, and taxi cabs, as well as ride-share operations from transportation network companies (TNCs), such as Uber, Lyft, and Turo. Uber and Lyft are charged a $5 dollar per-trip fee, and no increases to this fee are assumed throughout the Projection Period for the purpose of this analysis.

The Authority entered into a Use and Permit Agreement for Peer-to-Peer Vehicle Sharing with Turo, Inc. on May 6, 2021, for peer-to-peer vehicle sharing. Turo is charged a percentage (6.5 percent) of gross receipts as well as a monthly rent for the use of five parking spaces in the economy parking garage. Ground Transportation revenues were $4.0 million in FY 2021 and are budgeted to be $5.7 million in FY 2022 and are projected to increase at a CAGR of 7.7 percent during the Projection Period.

6.4.4.6 OFFICE BUILDING

The Authority offices will be relocated to the recently constructed SkyCenter One building in spring 2022. Although the Authority will be receiving revenues from ground rent for the building, the Authority will also be leasing the building from the developer. The Authority intends to purchase the SkyCenter One building from the developer in FY 2025, at which time the Authority will be receiving building tenant revenue which would more than offset its annual operating expenditures for the building. These additional net revenues of approximately $2.9 million annually are incorporated into the Non-Agreement Revenues shown in Appendix A beginning in YR 2025 after the purchase of the $113.1 million office building.

6.4.4.7 CONVENIENCE STORE

The Authority has planned for additional commercial development in the 17-acre area near the long-term parking garage. In addition to the construction of the SkyCenter One building and the two planned hotels, the Authority intends to construct a convenience store with a gas station. The anticipated revenues resulting from the convenience store are estimated as approximately $350,000 annually, beginning in FY 2024.

6.4.5 CARGO

Cargo revenues, which include revenues from the Cargo Complex, Cargo Ramp, and a TSA reimbursement, were $3.3 million in FY 2021 and are budgeted to be approximately $3.6 million in FY 2022. Beginning in FY 2023, cargo revenues will increase by approximately $900,000 annually as cargo companies repay the Authority for the cost of the North Cargo Facility Rehabilitation on an amortized basis. Cargo revenues are projected to increase at a CAGR of 5.6 percent during the Projection Period.

6.4.6 GENERAL AVIATION AND AUXILIARY AIRPORTS

As described in Chapter 2 of this Report, the Authority has two general aviation fixed base facilities at the Airport. There are also FBOs operating at each of the other airports including Atlas Aviation Tampa, Inc. at Peter O. Knight Airport and Plant City Airport, as well as Skyport Aviation at Tampa Executive Airport. General Aviation and Auxiliary Airport revenues were $4.7 million in FY 2021 and are budgeted in FY 2022 to be approximately $4.7 million and are projected to increase at a CAGR of 5.2 percent during the Projection Period. Projected increases in General Aviation revenues are primarily attributed to new Sheltair development at the Airport which will add approximately $766,000 in General Aviation revenues during the Projection Period.

6.4.7 OTHER

Total Other Non-Agreement Revenues were $12.7 million in FY 2021; they are budgeted to be $12.9 million in FY 2022, projected to increase at a CAGR of 10.2 percent during the Projection Period, and include the revenues from the facilities described in the following subsections:

6.4.7.1 BUILDING RENTALS

Several buildings on Airport property are rented by a variety of tenants, including the following: CSX Real Property, City of Tampa Police, Tampa Electric, Tampa Westshore Associated LTD Partnership, Moffitt Cancer Center, Tampa J Automotive, Tampa Sports Authority, Buccaneers Limited Partnership, Tampa Airport Pipeline Co., Private Aviation Group Hangar, JetICU, Debartolo Aviation, United Airlines, and CAE.

6.4.7.2 MAINTENANCE HANGARS/FACILITIES

This refers to rental revenues from the lease of the Authority's maintenance facilities, described in Chapter 2 of this Report.

6.4.7.3 FLIGHT KITCHEN

This refers to revenues generated from LSG/Sky Chefs and Gate Gourmet which provide the flight kitchen concession for the Airport.

6.4.8 NON-AGREEMENT REVENUE IMPACTS FROM CAPITAL PROJECTS

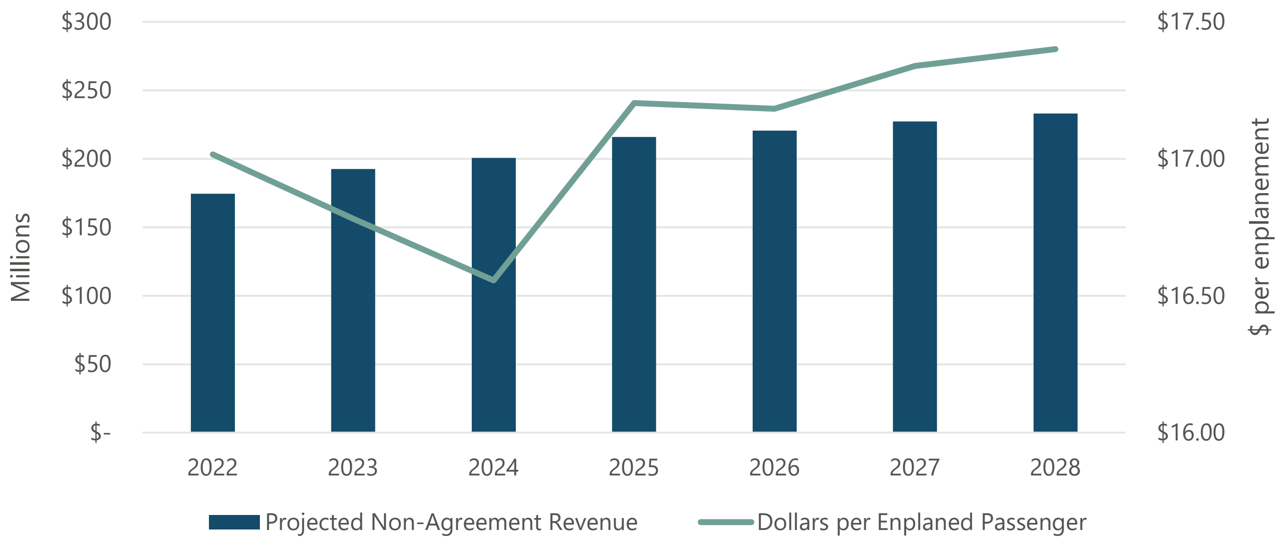
The Airport Capital Program is designed to enable additional capacity at the Airport, with certain projections of Non-Agreement Revenues based on growth of enplaned passengers realized in part due to the projects completed. For example, the construction of Airside D will enable additional capacity at the Airport and will allow non-Agreement Revenues, such as concessions, to continue to increase throughout the Projection Period in line with enplaned passenger growth. Any additional incremental increases to Non-Agreement Revenues beyond the growth described in prior sections are not included in this analysis; however, any such incremental increases, if they materialize, would only serve to improve the Authority's financial position, increasing Non-Agreement Revenues and Debt Service Coverage.

6.4.9 PROJECTED NON-AGREEMENT REVENUES

Exhibit 6-4 shows the projected Non-Agreement Revenues. As shown on Exhibit 6-4, Non-Agreement Revenues, including interest income, are projected to increase from approximately $167.7 million in FY 2022 to approximately $223.0 million in FY 2028, reflecting a CAGR of 4.9 percent. Growth in Non-Agreement Revenues results from projected increases in aviation activity as well as inflationary factors, assumed in this Report to be 2.0 percent.

Additional information regarding Non-Agreement Revenues projected for FY 2022 through FY 2028, by cost center, is presented in **Appendix A**.

EXHIBIT 6-4 PROJECTED NON-AGREEMENT REVENUES



SOURCE: Hillsborough County Aviation Authority, December 2021.

6.5 CUSTOMER FACILITY CHARGE AND TRANSPORTATION FACILITY CHARGE REVENUE

The Authority adopted a resolution in 2011 imposing the collection of a CFC and TFC to cover the costs associated with certain rental car-related capital projects. The current CFC collection level is $5.95 per rental car transaction day and the current TFC level, assessed to off-Airport rental car operators for drop-offs and pick-ups at the RCC, is $2.00 per rental car transaction day. CFC Revenue Bonds were issued to fund the RCC as well as 40 percent of the net Airport cost of the SkyConnect. CFC bonds are standalone bonds and are not reflected in this analysis, and CFC Revenues, with the exception of CFC Revenues paid to the Authority for prior rental car projects and annual Revenue Recovery to offset land rents and counter rental rents lost due to the opening of the RCC[7], have not been included in the coverage tables included in this Report, as those CFCs are not pledged toward the GARB credit and neither CFCs nor TFCs will be included as "Revenues" for either the Senior Lien Bonds or the Subordinated Lien Bonds.

6.6 PASSENGER FACILITY CHARGE REVENUE

The Authority is currently collecting a $4.50 PFC per passenger and has received authority from the FAA through 11 PFC Applications to impose and use a total of approximately $1.7 billion in PFC revenues for capital projects and associated financing costs. The most recent PFC application, PFC #11, was submitted to the FAA on May 25, 2018, and was approved for new PFC impose and use authority of approximately $388.4 million at a $4.50 collection rate on August 15, 2018.

As of September 30, 2021, the Authority has received $837.8 million in PFCs, and expenditures for projects approved in the PFC Applications total approximately $1.2 billion. Expenditures in excess of collections are funded from the

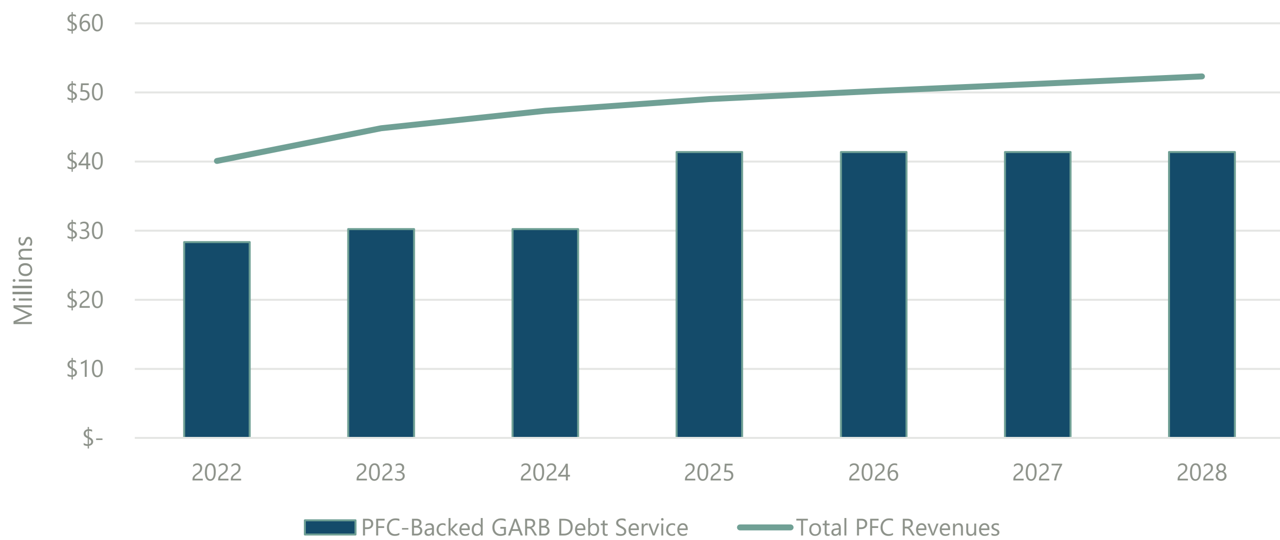
[7] As described in the Trust Agreement, Gross Revenues do not include CFCs, CFC Contingent Fee Payments, or TFCs, with the exception of amounts which the Authority voluntarily deposits into the Revenue Fund in applicable Fiscal Years under the terms of the indenture under which the standalone CFC Bonds were issued.

issuance of PFC-supported revenue bonds and bank notes, or from Authority funds that will be reimbursed from PFCs. PFCs are available only to fund PFC-approved projects on a Pay-go basis or to pay debt service on PFC Bonds as described in the Senior Trust Agreement and the Subordinated Trust Agreement.

Appendix A presents the projected annual PFC revenue capacity based on existing FAA approvals, forecast enplaned passengers, an assumed PFC level of $4.50 per enplaned passenger through the end of the Projection Period, and assumed PFC collection eligibility of 89 percent of enplaned passengers is presented in Appendix A, Table A-3.

Projected PFC Revenues, as shown on **Exhibit 6-5**, are expected to be sufficient to cover all Subordinated Lien debt service that finances PFC projects and PFCs assumed to be applied to Senior Lien debt service on a non-pledged basis at the current PFC collection level.

EXHIBIT 6-5 PROJECTED PASSENGER FACILITY CHARGE REVENUE



NOTES:
PFC – Passenger Facility Charge
GARB – General Airport Revenue Bond
SOURCE: Hillsborough County Aviation Authority, December 2021.

6.7 DEBT SERVICE

6.7.1 EXISTING DEBT SERVICE, DEBT SERVICE ON SERIES 2022 BONDS, FUTURE BONDS, AND OTHER DEBT SERVICE

Table A-4 in **Appendix A** presents the details of the Authority's outstanding debt service as well as the debt service on the 2022 Bonds, anticipated future bonds, and projected Other Debt Service[8] for FY 2021 through FY 2028. Debt service included in Appendix A provides both the budgeted (FY 2022 Budget) and estimated (FY 2022 Estimate) amounts. Debt service for FY 2022 Estimate reflects the assumptions described in this Report.

[8] Other Debt Service is defined as any principal, interest, premium, and other fees and amounts, either paid or accrued, on Other Indebtedness of the Authority. Other Indebtedness is defined as any debt incurred by the Authority for Airport System purposes which is outstanding and not authenticated and delivered under and pursuant to the Trust Agreement or the Subordinated Trust Agreement.

6.7.1.1 OUTSTANDING GARB DEBT SERVICE

Debt service on existing Senior Lien Bonds totals approximately $52.9 million in FY 2022 and is anticipated to decrease to approximately $40.1 million in FY 2028. The decrease in Senior Lien debt service over the Projection Period is primarily attributable to the maturity of the Series 2013B, Series 2015C, and Series 2018A Senior Bonds.

In addition, the Authority issued Series 2021A Bonds which refunded its Series 2018D Bonds in November 2021. The debt service included in the financial analysis supporting this Report includes the payments on the Series 2021A Bonds.

Debt service on existing Subordinated Lien Bonds totals approximately $22.0 million in FY 2022 Estimate and is anticipated to decrease over the Projection Period to $5.1 million in FY 2028 as a result of the refunding of Series 2013A PFC, Series 2015A PFC, and Series 2015B PFC Bonds by the Subordinated 2022A Bonds. Debt service on Subordinated Lien Bonds is anticipated to be paid with PFC Revenues.

6.7.1.2 DEBT SERVICE ON THE 2022 BONDS

Proceeds from the Senior 2022 Bonds will be used to fund the 2022 Projects, as described in Chapter 3 of this Report. The 2022 Projects total approximately $675.8 million, of which approximately $372.8 million will be funded with proceeds from the Senior 2022 Bonds and associated interest earnings. Proceeds from the Subordinated 2022A Bonds will be used to refund the Refunded Bonds.

The Senior 2022 Bonds are assumed to have a term of 30 years, and the Subordinated 2022A Bonds are assumed to have a term of 22 years. For purposes of this Report, interest on the 2022 Bonds is assumed at the current market interest rate as of January 14, 2022, plus 50 basis points.

Debt service on the Senior 2022 Bonds is anticipated to become payable October 1, 2022. Debt service on the Senior 2022 Bonds is assumed to be approximately $2.7 million in FY 2022 Estimate, increasing through the Projection Period to $40.8 million in FY 2027 and then decreasing to $19.6 million in FY 2028. A portion of the debt service will be recovered from the airlines through the airline rates and charges each year.

Debt service on the Subordinated 2022A Bonds, payable October 1, 2022, is assumed to be approximately $6.4 million in FY 2022 Estimate and increase to $25.1 million in FY 2028.

6.7.1.3 DEBT SERVICE ON FUTURE BONDS

For financial projection purposes, future Master Plan Phase III projects and projects included in the Airport's FY 2022 through FY 2028 CIP are expected to be funded in part with Senior Lien Bonds and Subordinated Lien Bonds, as described in Chapter 3 of this Report. As shown in **Table 6-4**, such additional bonds include the Senior 2024 Bonds and the Subordinated 2024 Bonds and are assumed to be issued in the follow years and amounts:

TABLE 6-4 ASSUMED FUTURE BOND ISSUANCES

FUTURE BOND ISSUANCES	BOND PAR
Senior 2024 Bonds	
Series 2024 – Future CIP Projects and Master Plan Phase III	$517.4 million
Subordinated 2024 Bonds	
Series 2024 – Future CIP Projects	$210.0 million

NOTE:
CIP – Capital Improvement Program
SOURCE: Hillsborough County Aviation Authority, December 2021.

For the purpose of this analysis, debt service associated with the Senior 2024 Bonds and the Subordinated 2024 Bonds is estimated using a 5 percent interest rate and a 30-year wrapped bond structure. The Senior 2024 Bonds debt service includes a capitalized interest period of 3 years.

Additional debt service on the Senior 2024 Bonds associated with future Master Plan Phase III projects and future CIP projects is assumed to be paid with Net Revenues in the amount of approximately $33.2 million in FY 2028. The estimated debt service on such assumed future bond issues is included in Table A-4 in Appendix A.

Debt service on the assumed 2024 PFC Bonds is estimated to be approximately $11.2 million annually beginning in FY 2025, is assumed to be paid with PFCs, and is anticipated to remain flat throughout the Projection Period.

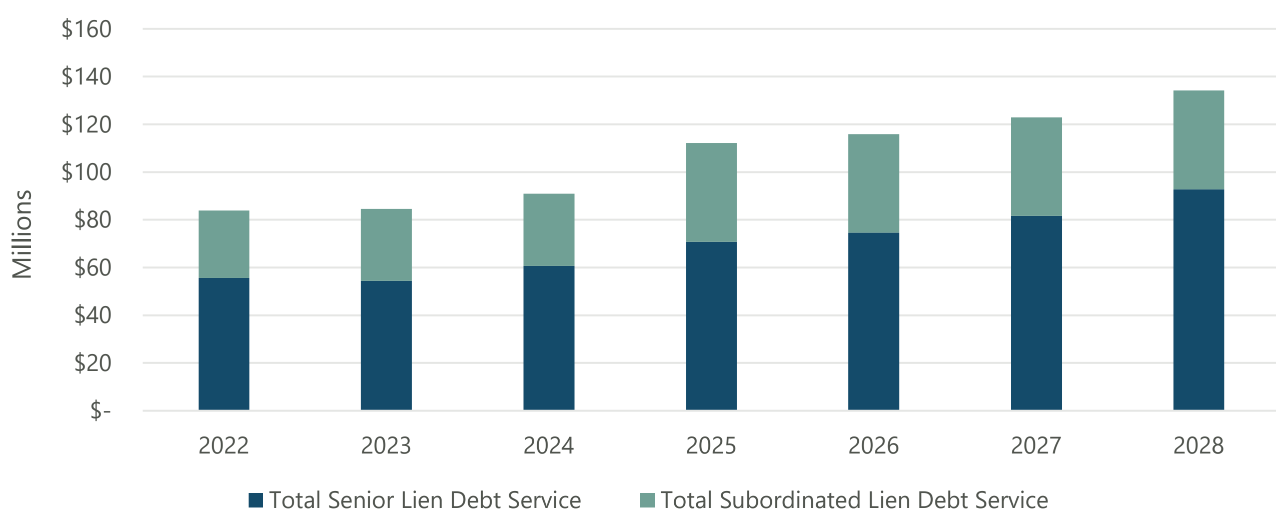
6.7.1.4 PROJECTED NET DEBT SERVICE

The Authority's total debt service (including debt service on existing bonds, projected debt service on the 2022 Bonds and future bonds, and the projected Other Debt Service) is projected to be approximately $110.5 million in FY 2022 estimate and is projected to increase throughout the Projection Period to $160.8 million in FY 2028.

The Authority's total debt service to be paid with Net Revenues (including debt service on existing bonds, projected debt service on the 2022 Bonds and future bonds, and the projected Other Debt Service) is estimated to be approximately $56.1 million in FY 2022 Estimate and is projected to increase throughout the Projection Period to $92.9 million in FY 2028.

Exhibit 6-6 presents the Projected Net Debt Service at the Airport during the Projection Period.

EXHIBIT 6-6 PROJECTED NET DEBT SERVICE



NOTE: Net of capitalized interest.
SOURCE: Hillsborough County Aviation Authority, December 2021.

6.7.2 INVESTMENT SERVICE

Investment Service with respect to any FY comprises of the sum of (1) debt service (exclusive of capitalized interest) and Other Debt Service payable by the Authority (not from bond proceeds) on bonds in that FY prior to October 1, 2020; plus (2) a return on Authority Investment made by the Authority prior to October 1, 2020, with its own funds (Authority funds) for new capital improvements or additions on the Airport System equal to the total of the annual amortization of the amount of each item of Recognized Net Investment over 25 years in equal amounts of principal plus interest, with interest computed at the Authority's True Interest Cost on the declining principal balance (Return on Authority Investment); plus (3) 25 percent of the debt service payable on Revenue Bonds in that FY (Coverage).

The Authority's True Interest Cost for investments made prior to October 1, 2020 will be equal to the index as of September 30 of the previous FY provided by the Bond Buyer's 25 Bond Revenue Index. Investment Service will be reduced by the amount of any interest earnings on the Debt Service Reserve Fund.

The total Investment Service for the Authority in each FY, as previously calculated, shall be allocated to the Cost Centers and Cost and Revenue Centers in proportion to the Recognized Net Investment at the end of the FY in each Cost Center and Cost and Revenue Center.

Recognized Net Investment is equal to the Authority's cost of an improvement, or an acquisition made on or for the Airport System (including without limitation the cost of construction, testing, architects' and engineers' fees, consultants' fees, construction management fees, surveyance by the Authority engineer, condemnation, and brokers' fees), reduced by the amount of any federal or state grant or PFCs received by the Authority. Table A-5 in Appendix A presents budgeted and projected Investment Service for FY 2022 through FY 2028.

6.8 AIRLINE REVENUES

Rates will be calculated for five areas at the Airport: the Airfield Cost and Revenue Center, the Main Terminal Building, the Baggage Handling System, the Airside Buildings, and the PTS. The resulting revenues will be collectively known as Airline Revenues.

The items included in the total requirement for the landing fee, Main Terminal Building rental rate, Airline Support fee, Baggage Handling System fee, Airside Buildings rental rate, and PTS fee are as follows:

- **O&M Expenditures**. This includes the O&M Expenditures (direct and allocated indirect) attributable to the specific rate-setting area.
- **O&M Reserve Requirement**. This includes amounts needed to maintain the Trust Agreement's O&M Reserve Requirement within the specific rate-setting area.
- **Investment Service**. This includes the portion of Investment Service, as defined previously, allocated to the specific rate-setting area.
- **Debt Service**. This includes the portion of debt service allocated to the specific rate-setting area, including the Annual Coverage Requirement and less any interest earnings on the Debt Service Reserve Fund.
- **Return on Authority Investment**. This includes the annual amortization allocated to the specific rate-setting area for capital improvements or acquisitions funded by the Authority subsequent to October 1, 2020. The annual amortization is calculated using a recovery period equivalent to the reasonably estimated useful life of the improvement or acquisition.

The following subsections present the details for each specific rate calculation.

In the accompanying Appendix A tables, airline rates for FY 2022 Estimate reflect debt service and forecast activity for FY 2022 Estimate.

6.8.1 AIRFIELD

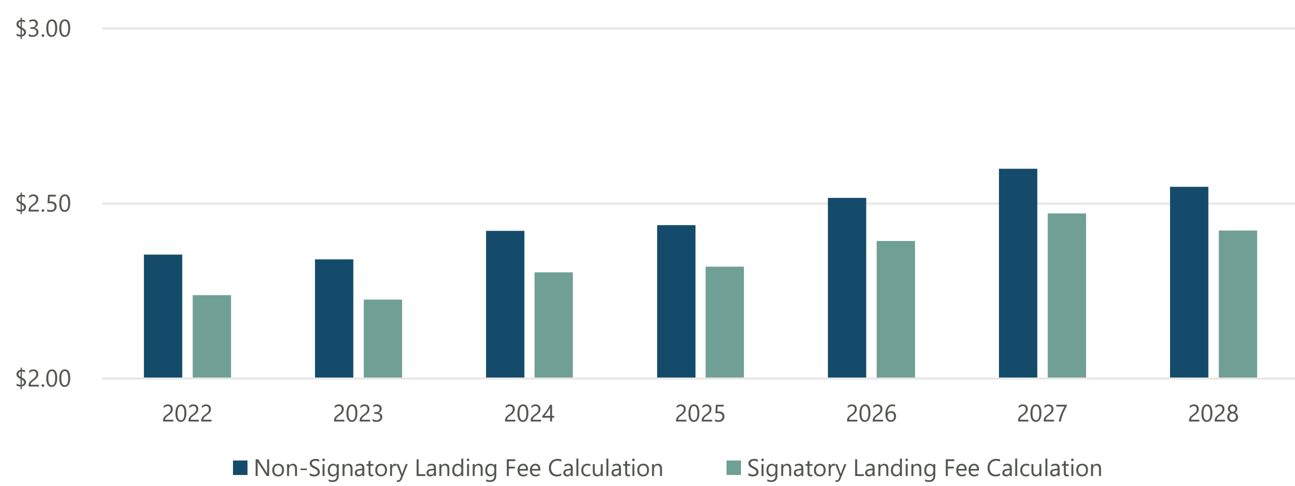
Landing Fees

A residual landing fee calculation is presented in Table A-7 in Appendix A. The landing fee is calculated pursuant to the Resolution by combining the items previously described for the Airfield Cost and Revenue Center to determine the total Airfield requirement. The total requirement is reduced by fuel flowage fees to calculate the net requirement, which is divided by total landed weight to yield a net landing fee requirement. The Non-Signatory Landing Fee is calculated as 1.05 times the net landing fee. The Signatory Landing Fee is calculated as the net landing fee requirement less the Non-Signatory Landing Fees divided by the Signatory Landing Weight. The Total Landing Fee revenues is equal to the sum of the Non-Signatory revenues and Signatory revenues.

As presented in Table A-7, the Signatory Landing Fee is projected to increase from $2.24 per thousand pounds landed weight in FY 2022 Estimate to $2.42 per thousand pounds of landed weight in FY 2028.

Exhibit 6-7 presents the Projected Landing Fees at the Airport during the Projection Period.

EXHIBIT 6-7 PROJECTED LANDING FEES



SOURCE: Hillsborough County Aviation Authority, December 2021.

6.8.2 TERMINAL COMPLEX

Four different types of rates are calculated within the Terminal Complex Cost and Revenue Center: Main Terminal Building rental rates, Baggage Handling System fees, Airside Buildings rental rates, and PTS fees. The total requirement in each respective area is comprises the sum of the previously described components allocated to the appropriate rate-setting area.

6.8.2.1 MAIN TERMINAL BUILDING RENTAL RATE

A compensatory rental rate calculation for Main Terminal Building rental rates is presented in Table A-8 in Appendix A. The net requirement for the Main Terminal Building is equal to the sum of the previously described components for the Main Terminal Building subset of the Terminal Complex Cost and Revenue Center. A Signatory Main Terminal Building rental rate is derived by dividing the net requirement by the rentable square feet in the Main Terminal Building. The Non-Signatory rate is 1.05 times the Signatory rate.

As presented in Table A-8, the Signatory Main Terminal Building Rental Rate is projected to increase from $235.96 in FY 2022 Estimate to $310.17 in FY 2028. The increase can be primarily attributed to incremental O&M Expenditures and debt service associated with terminal capital projects, as well as inflationary impacts of O&M Expenditures.

6.8.2.2 BAGGAGE HANDLING SYSTEM FEE

The net requirement for the Baggage Handling System is equal to the sum of the previously described components for the Baggage Handling System Cost Center. A full cost recovery methodology is applied to the Baggage Handling System requirement by calculating a net fee that is equal to the total Baggage Handling System requirement divided by the number of annual enplaned passengers. In a similar manner as the landing fee calculation, Non-Signatory Carriers are charged 1.05 times the net rate for use of the Baggage Handling System, while the Signatory Carriers are charged the remaining portion of the requirement (total requirement less the Non-Signatory requirement).

As presented in Table A-9, the Baggage Handling System Fees is projected to increase from $0.66 in FY 2022 Estimate to $1.24 in FY 2028.

6.8.2.3 AIRSIDE BUILDING RENTAL RATE

A compensatory rental rate calculation for all Airside Buildings is presented in Table A-10 in Appendix A. The net requirement for the Airside Buildings is equal to the sum of the previously described components for the Airside Buildings subset of the Terminal Complex Cost and Revenue Center. The Signatory Airside Building rental rate is derived by dividing the net requirement by the rentable square feet in the Airside Buildings.

As presented in Table A-10, the Signatory Airside Buildings Rental Rate is projected to increase from $89.99 per square foot in FY 2022 Estimate to $172.28 per square foot in FY 2028. The increase can be primarily attributed to the additional debt service and O&M Expenditures associated with the opening of Airside D in FY 2028, as well as the implementation of other capital projects and the inflationary impacts of O&M Expenditures. In this analysis, it is assumed that approximately 27 percent of the Airside D ramp level and holdroom space would be leased by Signatory Airlines, while 50 percent of the Airside D lounge room space would be leased by Signatory Airlines.

Exhibit 6-8 presents the projected terminal rental rates in the Terminal Building and the Airside Buildings at the Airport during the Projection Period.

6.8.2.4 PASSENGER TRANSFER SYSTEM (PTS) FEE

The net requirement for the PTS is equal to the sum of the previously described components for the PTS Cost Center. Approximately 97.2 percent of the costs are recovered from the airlines, reflecting the estimated ridership percentage of 97.2 percent. A cost recovery methodology is applied to the PTS requirement by calculating a net fee which is equal to the total PTS requirement multiplied by 97.2 percent and divided by the number of annual enplaned passengers. In a similar manner as the landing fee calculation, Non-Signatory Airlines are charged 1.05 times the net rate for use of the PTS, while the Signatory Airlines are charged the remaining portion of the requirement (total requirement less the Non-Signatory requirement).

As presented in Table A-11, the Signatory PTS Fee is projected to decrease from $0.79 in FY 2022 Estimate to $0.67 in FY 2028.

EXHIBIT 6-8 PROJECTED TERMINAL RENTAL RATES

NOTE:
PTS – Passenger Transfer System
SOURCE: Hillsborough County Aviation Authority, December 2021.

6.8.3 PASSENGER AIRLINE REVENUES VERSUS OTHER AIRPORT REVENUES

Passenger airline revenues include Airline Revenues plus extraordinary service charges for Airline club room upgrades, Authority club room rental revenues, hardstand revenues, Authority gate rental revenue, Authority ticket counter revenue, and FIS revenues

6.8.4 AIRLINE COST PER ENPLANED PASSENGER

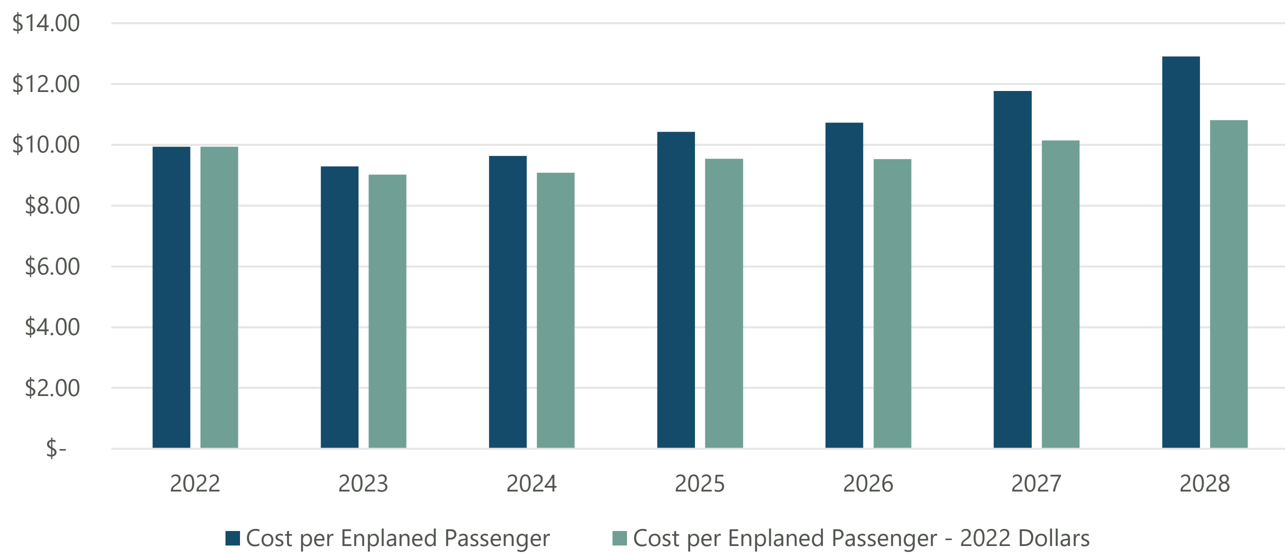
Table A-12 in Appendix A presents the calculation of airline cost per enplaned passenger from the passenger airline revenues projected for FY 2022 through FY 2028.

As shown, the cost per enplaned passenger is projected to increase from $9.94 in FY 2022 Estimate to $12.91 in FY 2028, primarily due to the funding of and expenditure and revenue impacts associated with the Capital Program and inflationary increases in O&M Expenditures.

Exhibit 6-9 presents the projected airline cost per enplaned passenger at the Airport.

The projected airline cost per enplaned passenger shown on Exhibit 6-9 is evaluated in this analysis to be comparable to other large hub airports based on the expectation that these fees will not deter forecast demand for air traffic at the Airport as airlines continue to deploy capacity to airports based on available resources. The projected Airport user fees in this analysis are deemed to be reasonable based on the following combination of factors:

EXHIBIT 6-9 PROJECTED AIRLINE COST PER ENPLANED PASSENGER



SOURCE: Hillsborough County Aviation Authority, December 2021.

- **Large population and strong economic base**. The Airport primarily serves the four-county Tampa MSA[9] which has a total population of approximately 3.2 million residents. Tampa-St. Petersburg-Clearwater is one of the fastest-growing metro areas in the United States, with the population increasing at a CAGR of 1.1 percent from 2019 through 2028.[10] Population growth in the Air Trade Area over the past 12 years has been significantly faster than the population growth experienced by the United States. The Air Trade Area is expected to grow on pace with Florida throughout the Projection Period. There is typically a positive correlation between population growth in a local area and air travel demand.
- **Attractive geographical location**. The travel and tourism industry is one of the largest service categories in the Air Trade Area, which on average, receives 361 days of sunshine each year[11]. The growth of this industry is a significant driver of services-related employment and air travel demand at the Airport. According to a T*he Economic Impact of Tampa's Visitor Economy 2019* in Hillsborough County report, the number of visitors to Hillsborough County was approximately 24.5 million in 2019 and those visitors spent approximately $4.5 billion on tourism. Tourism to Hillsborough County is primarily attributable to its beaches and warm climate.
- **Need for capital projects that enable growth.** Airport user fees during the Projection Period are calculated to recover debt service and operating costs partially attributable to significant capital projects designed to provide capacity at the Airport which supports the ability for airlines to increase service. Although the funding of these projects is anticipated to result in increased Airport user fees, these projects support forecast long-term growth at the Airport.

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[9] The four counties included in the Tampa MSA are Hernando, Hillsborough, Pasco, and Pinellas.

[10] Woods & Poole Economics, Inc., 2021 Complete Economic and Demographic Data Source (CEDDS), June 2021.

[11] Visit Tampa Bay, https://www.visittampabay.com/, accessed January 2021.

In summary, airline cost per enplaned passenger, although increasing over the Projection Period, is one of many factors that are considered by airlines when evaluating air service. Airport rates and fees were approximately 9.6 percent of system-wide total airline operating costs according to the airline industry group Airlines for America[12] and are one of many factors airlines consider when allocating capacity resources. Projected growth of population and economic base, along with the geographical location, support the reasonableness of projected Airport user fees.

6.9 PROJECTION OF FINANCIAL PERFORMANCE AND DEBT SERVICE COVERAGE

Table A-13 in Appendix A presents cash flow for the Airport for FY 2022 through FY 2028. Included in this cash flow are Airline Revenues, Non-Agreement Revenues, Investment Earnings, O&M Expenditures and Reserve Requirement and Debt Service. Also presented in this table are the Debt Service Coverage ratios as required by the Trust Agreement.

The Additional Bond Test required by the Trust Agreement states the following:

Revenues to be derived from the Airport System during the FY in which such Additional Bonds are issued and for each FY thereafter through the Period of Review…taking into account, among other factors, increases in rates, fees, rentals and charges, shall not be less than the sum of (i) all amounts required to be deposited into the Operation and Maintenance Fund and the Reserve Fund, including in each case all accounts therein, and any funds required to be set aside for the payment of subordinated indebtedness during the Period of Review, plus (ii) 125 percent of the Bond Service Requirement in each such corresponding FY during the Period of Review on account of the Bonds of each Series then outstanding (including the Additional Bonds proposed to be issued but excluding those outstanding Bonds to be defeased by the issuance of such Additional Bonds).[13]

The Senior Lien debt service coverage ratio ranges from 1.84x to 3.13x through the Projection Period.

The Additional Bond Test required by the Subordinated Trust Agreement states the following:

Pledged Revenues during the Bond Year in which such Additional Bonds are issued and for each Bond Year thereafter through the Period of Review, taking into account, among other factors, increases in rates, fees, rentals and charges, shall not be less than 125 percent of the Bond Service Requirement in each such corresponding Bond Year during the Period of Review, on account of the Included Bonds; (ii) the Subordinated Revenues during the Bond Year in which such Additional Bonds are issued and for each Bond Year thereafter through the Period of Review, taking into account, among other factors, increases in rates, fees, rentals and charges, shall not be less than 125 percent of the Bond Service Requirement in each such corresponding Bond Year during the Period of Review, on account of the Included Bonds (or portions thereof as determined by the Authority) for which the annual debt service is not eligible to be paid from Subordinated PFC Revenues; and (iii) Pledged Revenues in each corresponding Bond Year during the Period of Review, taking into account, among other factors, increases in rates, fees, rentals and charges, shall not be less 115 percent of the Bond Service Requirement (as defined in the Senior Trust Agreement with respect to the Senior Lien Bonds) in each such corresponding Bond Year during the Period of

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[12] According to data collected by Airlines for America in July 2021, 2.2 percent of passenger airline operating expenses went to landing fees and 7.4 percent went to non-aircraft rents and ownership.

[13] In connection with the issuance of the Senior 2022 Bonds as Additional Bonds, the Airport Consultant will provide a statement required by this subparagraph (y), and for purposes of this test, Available PFC Revenues will not be included. See Section 1.1.3.3.

Review, on account of all Senior Lien Bonds outstanding under the Senior Trust Agreement and on the Included Bonds."

Subordinated Lien debt service coverage ranges from 3.08x to 5.37x through the Projection Period. Aggregate debt service coverage ranges from 1.68x to 2.56x through the Projection Period.

Table A-13 in Appendix A presents the disposition of cash flow for FY 2022 through FY 2028 into the appropriate funds as described in the Trust Agreement. Table A-14 presents the Application of Revenues for FY 2022 through FY 2028 and includes the projected balance of the revenue fund, debt service and surplus fund through the Projection Period.

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APPENDIX A

Financial Projection Tables

TABLE A-1 O&M EXPENSES, EXPENDITURES AND RESERVE REQUIREMENT [1,2]

(For Fiscal Years Ending September 30)

	ACTUAL	BUDGET	PROJECTED						CAGR
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	(2022B- 2028)
Net Operating Expenditures									
Airfield	$18,441,175	$20,682,348	$21,998,405	$23,302,127	$24,353,131	$25,848,199	$27,433,519	$29,113,374	5.9%
Terminal Building	$32,213,631	$37,220,669	$38,639,797	$40,757,238	$43,039,880	$45,415,994	$47,925,741	$50,577,060	5.2%
Airside Buildings	$29,408,908	$32,688,910	$34,418,599	$37,320,781	$38,627,204	$40,597,690	$42,672,029	$44,856,760	5.4%
Commercial Landside	$34,241,050	$46,614,991	$49,301,725	$51,938,343	$59,467,333	$62,815,834	$66,356,140	$70,100,226	7.0%
Baggage Handling System	$5,350,411	$6,552,405	$6,954,960	$7,353,143	$11,325,472	$11,997,778	$12,710,174	$13,465,553	12.8%
Cargo	$1,352,117	$1,513,078	$1,603,041	$1,691,481	$1,760,933	$1,862,154	$1,969,240	$2,082,396	5.5%
Auxiliary Airports	$2,280,443	$2,223,363	$2,348,531	$2,469,843	$2,559,555	$2,698,580	$2,845,358	$2,999,027	5.1%
General Aviation	$2,061,482	$2,292,668	$2,436,788	$2,579,488	$2,694,296	$2,857,985	$3,031,554	$3,215,521	5.8%
Other	$1,137,612	$1,339,839	$1,424,781	$1,508,877	$1,576,457	$1,672,968	$1,775,325	$1,883,751	5.8%
Passenger Transfer / Airside Shuttles	$5,855,014	$6,061,120	$6,343,169	$6,612,179	$6,802,695	$7,106,268	$7,423,577	$7,755,490	4.2%
Land Bank	$294,197	$299,272	$314,548	$329,322	$340,309	$357,109	$374,776	$393,366	4.7%
Total Net Operating Expenditures	**$132,636,040**	**$157,488,662**	**$165,784,344**	**$175,862,823**	**$192,547,263**	**$203,230,558**	**$214,517,431**	**$226,442,523**	**6.2%**
TSA Reimbursed O&M Expenses	$691,999	$942,313	$955,953	$969,866	$984,057	$998,532	$1,013,297	$1,028,357	1.5%
Total Operating Expenditures	**$133,328,039**	**$158,430,975**	**$166,740,297**	**$176,832,688**	**$193,531,320**	**$204,229,090**	**$215,530,728**	**$227,470,880**	**6.2%**
Net Operating Expenditures [3,4]									
Airfield	$18,655,953	$21,272,648	$22,607,711	$23,929,479	$24,993,007	$26,507,989	$28,113,832	$29,808,008	5.8%
Terminal Building	$32,546,118	$37,773,094	$39,205,634	$41,338,747	$43,630,377	$46,024,154	$48,552,090	$51,215,885	5.2%
Airside Buildings	$29,658,614	$33,046,497	$34,786,987	$37,704,864	$39,010,919	$40,992,041	$43,077,318	$45,269,268	5.4%
Commercial Landside	$34,716,411	$47,260,497	$49,967,973	$52,622,554	$60,186,060	$63,556,405	$67,119,217	$70,878,873	7.0%
Baggage Handling System	$5,374,983	$6,591,627	$6,995,705	$7,394,983	$11,386,134	$12,060,505	$12,775,032	$13,531,971	12.7%
Cargo	$1,382,079	$1,566,881	$1,658,514	$1,748,562	$1,819,229	$1,922,214	$2,031,116	$2,145,522	5.4%
Auxiliary Airports	$2,391,208	$2,533,437	$2,667,920	$2,798,644	$2,897,345	$3,046,449	$3,203,608	$3,364,365	4.8%
General Aviation	$2,091,948	$2,347,229	$2,493,121	$2,637,476	$2,753,323	$2,918,854	$3,094,323	$3,279,619	5.7%
Other	$1,178,586	$1,389,208	$1,475,711	$1,561,317	$1,630,055	$1,728,218	$1,832,276	$1,941,884	5.7%
Passenger Transfer / Airside Shuttles	$5,888,383	$6,108,996	$6,392,270	$6,662,100	$6,851,794	$7,156,461	$7,474,888	$7,807,439	4.2%
Land Bank	$297,618	$302,427	$317,794	$332,642	$343,620	$360,509	$378,267	$396,916	4.6%
Total Net Operating Expenditures	**$134,181,902**	**$160,192,541**	**$168,569,340**	**$178,731,368**	**$195,501,865**	**$206,273,798**	**$217,651,969**	**$229,639,750**	**6.2%**
TSA Reimbursed O&M Expenses	$691,999	$942,313	$955,953	$969,866	$984,057	$998,532	$1,013,297	$1,028,357	1.5%
Total Operating Expenditures	**$134,873,900**	**$161,134,854**	**$169,525,292**	**$179,701,234**	**$196,485,922**	**$207,272,330**	**$218,665,265**	**$230,668,107**	**6.2%**
O&M Reserve Requirement									
Airfield	$212,513	$410,819	$222,510	$220,295	$177,255	$252,497	$267,641	$282,363	-6.1%
Terminal Building	($1,535,764)	$580,655	$238,757	$355,519	$381,938	$398,963	$421,323	$443,966	-4.4%
Airside Buildings	($517,828)	$408,225	$290,082	$486,313	$217,676	$330,187	$347,546	$365,325	-1.8%
Commercial Landside	($700,868)	$1,927,230	$451,246	$442,430	$1,260,584	$561,724	$593,802	$626,609	-17.1%
Baggage Handling System	$1,011,289	$87,316	$67,346	$66,546	$665,192	$112,395	$119,088	$126,156	6.3%
Cargo	$279	$32,217	$15,272	$15,008	$11,778	$17,164	$18,150	$19,068	-8.4%
Auxiliary Airports	($36,882)	$118,313	$22,414	$21,787	$16,450	$24,851	$26,193	$26,793	-21.9%
General Aviation	($9,918)	$57,661	$24,315	$24,059	$19,308	$27,589	$29,245	$30,883	-9.9%
Other	$5,919	($17,096)	$14,417	$14,268	$11,456	$16,360	$17,343	$18,268	1.1%
Passenger Transfer / Airside Shuttles	$78,072	$95,885	$47,212	$44,972	$31,616	$50,778	$53,071	$55,425	-8.7%
Land Bank	$8,203	$2,775	$2,561	$2,475	$1,830	$2,815	$2,960	$3,108	1.9%
Total O&M Reserve Requirement	**($1,484,986)**	**$3,704,000**	**$1,396,133**	**$1,693,671**	**$2,795,083**	**$1,795,322**	**$1,896,362**	**$1,997,964**	**-9.8%**

NOTES:

1 Includes O&M Impacts of future capital projects and does not include O&M expenses paid with CFC Revenues and/or expenses paid directly by the RACs.

2 O&M expenditures shown are before the application of COVID relief funding.

3 Net of TSA reimbursement for certain annual expenses.

4 Operating Expenditures includes Equipment and Renewal and Replacement.

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

TABLE A-2 (1 OF 2) NON-AIRLINE REVENUES

(For Fiscal Years Ending September 30)

	ACTUAL	BUDGET	PROJECTED						CAGR
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	(2022B -2028)
Airfield									
Other Airfield Concessions	$2,272,971	$2,824,922	$2,881,420	$2,939,049	$2,997,830	$3,057,786	$3,118,942	$3,181,321	2.0%
Fuel Flowage Fees	$33,294	$25,225	$25,729	$26,244	$26,769	$27,304	$27,850	$28,407	2.0%
Total Airfield	**$2,306,265**	**$2,850,147**	**$2,907,150**	**$2,965,293**	**$3,024,598**	**$3,085,090**	**$3,146,792**	**$3,209,728**	**2.0%**
Terminal, BHS, and Commercial Landside									
Food and Beverage Concessions	$9,603,847	$16,402,983	$17,685,269	$18,683,782	$19,354,218	$19,793,558	$20,613,230	$21,048,259	4.2%
Hotel Concessions	$1,358,687	$1,557,247	$1,741,273	$1,947,046	$2,016,912	$2,062,696	$2,106,860	$2,151,324	5.5%
General Merchandise Concessions	$5,870,787	$7,581,410	$8,553,149	$9,121,592	$9,540,121	$9,852,083	$10,161,547	$10,477,616	5.5%
Car Rental Concessions[2]	$39,204,933	$41,869,543	44,573,336	$46,325,260	$47,844,104	$48,839,410	$49,799,514	$50,766,126	3.3%
Advertising Concessions	$1,559,244	$1,605,002	$1,637,102	$1,669,844	$1,703,241	$1,737,306	$1,772,052	$1,807,493	2.0%
Parking	$45,366,632	$61,667,277	$70,976,562	$72,963,905	$76,612,100	$77,378,221	$79,699,567	$80,496,563	4.5%
Ground Transportation	$4,029,653	$5,664,941	$6,520,120	$7,218,625	$7,598,844	$7,999,090	$8,420,418	$8,864,029	7.7%
Reimbursables and Miscellaneous	$2,184,122	$2,448,375	$2,472,859	$2,497,587	$2,522,563	$2,547,789	$2,573,267	$2,599,000	1.0%
Other Revenues	$1,410,742	$1,173,652	$1,192,354	$1,211,431	$1,230,889	$1,250,736	$1,270,980	$1,291,628	1.6%
Total Terminal and Commercial Landside	**$110,588,647**	**$139,970,430**	**$155,352,024**	**$161,639,071**	**$168,422,991**	**$171,460,888**	**$176,417,436**	**$179,502,038**	**4.2%**
Airside									
TSA Revenues and Reimbursements	$772,654	$671,438	$765,329	$829,278	$898,572	$973,655	$1,055,013	$1,088,990	8.4%
Reimbursables and Miscellaneous	$334,797	$620,504	$969,040	$1,076,578	$1,161,676	$1,256,005	$1,360,566	$1,394,975	14.5%
Total Airside Buildings	**$1,107,451**	**$1,291,942**	**$1,734,369**	**$1,905,857**	**$2,060,248**	**$2,229,660**	**$2,415,579**	**$2,483,965**	**11.5%**
General Aviation									
General Aviation	$3,116,213	$3,198,277	$4,043,465	$4,140,086	$4,369,270	$4,559,362	$4,668,269	$4,780,062	6.9%
Total General Aviation	**$3,116,213**	**$3,198,277**	**$4,043,465**	**$4,140,086**	**$4,369,270**	**$4,559,362**	**$4,668,269**	**$4,780,062**	**6.9%**
Other Non-Airline Revenues									
Auxiliary Airport Revenue	$1,546,662	$1,460,736	$1,475,343	$1,490,097	$1,504,998	$1,520,048	$1,535,248	$1,550,601	1.0%
Cargo Complex	$2,963,253	$3,177,402	$4,140,950	$4,223,769	$4,308,245	$4,394,409	$4,482,298	$4,571,944	6.3%
Cargo Ramp	$347,300	$383,057	$274,920	$294,439	$312,035	$329,415	$347,763	$367,134	-0.7%
Commercial Area Rentals	$7,233,411	$7,391,068	$7,538,889	$8,039,667	$14,484,337	$14,949,440	$15,428,535	$15,922,028	13.6%
Maintenance Hangar, Reservations, etc.	$3,707,058	$3,825,000	$3,901,500	$3,979,530	$4,487,071	$4,606,607	$4,698,739	$4,792,714	3.8%
Flight Kitchen Concessions	$345,283	$520,686	$531,100	$541,722	$552,556	$563,608	$574,880	$586,377	2.0%
Other Revenues	$977,831	$1,127,132	$1,613,924	$1,645,453	$1,677,612	$1,710,415	$1,743,873	$1,778,001	7.9%
Total Other Revenues	**17,120,798**	**17,885,081**	**19,476,627**	**20,214,677**	**27,326,853**	**28,073,942**	**28,811,336**	**29,568,798**	**8.7%**
Total Non-Airline Revenues Excluding Interest	**134,239,374**	**$165,195,876**	**$183,513,634**	**$190,864,984**	**$205,203,961**	**$209,408,942**	**$215,459,412**	**$219,544,591**	**4.9%**
Interest Income	$3,473,972	$2,482,764	$3,473,972	$3,473,972	$3,473,972	$3,473,972	$3,473,972	$3,473,972	5.8%
Total Non-Airline Revenues	**$137,713,346**	**$167,678,640**	**$186,987,606**	**$194,338,956**	**$208,677,933**	**$212,882,914**	**$218,933,384**	**$223,018,563**	**4.9%**

TABLE A-2 (2 OF 2) NON-AIRLINE REVENUES
(For Fiscal Years Ending September 30)

	ACTUAL	BUDGET	PROJECTED						CAGR
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	(2022B -2028)
Non-Airline Revenues by Cost Center									
Airfield	$2,306,265	$2,850,147	$2,907,150	$2,965,293	$3,024,598	$3,085,090	$3,146,792	$3,209,728	2.0%
Terminal, BHS, and Commercial Landside	$110,588,647	$139,970,430	$155,352,024	$161,639,071	$168,422,991	$171,460,888	$176,417,436	$179,502,038	4.2%
Airside Building	$1,107,451	$1,291,942	$1,734,369	$1,905,857	$2,060,248	$2,229,660	$2,415,579	$2,483,965	11.5%
General Aviation	$3,116,213	$3,198,277	$4,043,465	$4,140,086	$4,369,270	$4,559,362	$4,668,269	$4,780,062	6.9%
Other	$17,120,798	$17,885,081	$19,476,627	$20,214,677	$27,326,853	$28,073,942	$28,811,336	$29,568,798	8.7%
Total Non-Airline Revenues Excluding Interest	**$134,239,374**	**$165,195,876**	**$183,513,634**	**$190,864,984**	**$205,203,961**	**$209,408,942**	**$215,459,412**	**$219,544,591**	**4.9%**
Interest Income	$3,473,972	$2,482,764	$3,473,972	$3,473,972	$3,473,972	$3,473,972	$3,473,972	$3,473,972	5.8%
Total Non-Airline Revenues	**$137,713,346**	**$167,678,640**	**$186,987,606**	**$194,338,956**	**$208,677,933**	**$212,882,914**	**$218,933,384**	**$223,018,563**	**4.9%**

NOTES:

1 Assumes current Signatory/Non-Signatory composition remains constant during Projection Period.

2 Includes CFC Revenues paid to the Authority for prior RAC projects (decreases from $6.0 million to $4.0 million during the Projection Period). As defined in the Trust Agreement CFCs are not considered Gross Revenues, with the exception of these CFC Revenues which have been voluntarily deposited by the Authority into the Revenue Fund.

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

TABLE A-3 PROJECTED PFC REVENUE COLLECTIONS
(For Fiscal Years Ending September 30)

	ACTUAL	BUDGET	ESTIMATE[2]	PROJECTED					
	FY 2021	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
PFC Beginning Balance	$66,021,568	$63,197,405	$63,197,405	$75,109,589	$89,901,957	$96,261,226	$93,177,006	$102,201,768	$112,321,660
Enplanements	7,717,164	10,275,681	10,258,095	11,470,335	12,117,951	12,552,784	12,837,731	13,112,601	13,389,334
Calculation of PFCs									
89% of Enplanements Paying PFC		9,145,356	9,129,705	10,208,598	10,784,977	11,171,977	11,425,581	11,670,215	11,916,507
PFC Collection Level		$4.50	$4.50	$4.50	$4.50	$4.50	$4.50	$4.50	$4.50
Less: Administrative Fee		($0.11)	($0.11)	($0.11)	($0.11)	($0.11)	($0.11)	($0.11)	($0.11)
Total PFC Revenue	$29,504,778	$40,148,113	$40,079,404	$44,815,745	$47,346,048	$49,044,981	$50,158,300	$51,232,244	$52,313,467
Interest Income	$165,054	$157,994	$157,994	$187,774	$224,755	$240,653	$232,943	$255,504	$280,804
PFC PAYGO	($1,000,000)	$0	$0	$0	($11,000,000)	($11,000,000)	$0	$0	$0
PFCs Applied to Senior Lien Debt Service (non-pledged)	($2,981,614)	($2,981,614)	$0	$0	$0	$0	$0	$0	$0
PFCs Applied to Subordinated Lien Debt Service	($28,512,381)	($28,510,850)	($28,325,213)	($30,211,151)	($30,211,534)	($41,369,854)	($41,366,482)	($41,367,857)	($41,365,527)
Total	**($32,328,941)**	**($31,334,470)**	**($28,167,219)**	**($30,023,377)**	**($40,986,779)**	**($52,129,200)**	**($41,133,539)**	**($41,112,352)**	**($41,084,722)**
PFC Ending Balance	**$63,197,405**	**$72,011,047**	**$75,109,589**	**$89,901,957**	**$96,261,226**	**$93,177,006**	**$102,201,768**	**$112,321,660**	**$123,550,404**

NOTE:

1 PFC Revenues are projected based on the Authority's existing PFC approvals. See Section 6.6 of this report for a discussion of PFC Revenues.

2 FY 2022 estimated PFC balance reflects the activity forecast and debt service assumptions for FY 2022 as described in the Report of the Airport Consultant.

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

TABLE A-4 (1 OF 2) DEBT SERVICE

(For Fiscal Years Ending September 30)

	ACTUAL	BUDGET	ESTIMATE[4]	PROJECTED					
	FY 2021	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Senior Lien Bond Debt Service									
Series 2013A	$8,913,625	$0	$0	$0	$0	$0	$0	$0	$0
Series 2013B	$3,344,800	$8,383,700	$8,383,700	$3,345,600	$0	$0	$0	$0	$0
Series 2015A	$7,410,500	$7,410,500	$5,919,875	$4,429,250	$4,429,250	$4,429,250	$4,429,250	$7,584,250	$7,576,500
Series 2015C	$3,950,650	$3,938,240	$3,938,240	$3,949,840	$0	$0	$0	$0	$0
Series 2017A	$1,399,424	$1,399,424	$1,399,424	$1,399,424	$1,399,424	$1,399,424	$1,399,424	$1,399,424	$14,084,424
Series 2018A	$15,886,640	$2,476,640	$2,476,640	$7,032,480	$0	$0	$0	$0	$0
Series 2018B	$826,898	$826,898	$826,898	$826,898	$8,161,898	$8,153,388	$8,160,253	$4,986,977	$4,995,159
Series 2018C	$866,613	$866,613	$866,613	$866,613	$866,613	$866,613	$866,613	$866,613	$866,613
Series 2018D	$1,064,880	$1,064,880	$0	$0	$0	$0	$0	$0	$0
Series 2018EF	$10,816,429	$28,788,749	$28,788,749	$26,761,750	$26,251,750	$17,461,250	$17,454,000	$15,351,250	$12,537,250
Series 2021A	$0	$0	$313,219	$357,965	$357,965	$10,824,765	$10,705,443	$10,586,122	$0
Total Existing Senior Lien Debt Service	**$54,480,459**	**$55,155,644**	**$52,913,358**	**$48,969,819**	**$41,466,899**	**$43,134,689**	**$43,014,982**	**$40,774,635**	**$40,059,946**
Future Senior Lien Debt Service [1]									
Series 2022A	$0	$6,545,177	$963,989	$2,084,625	$12,104,125	$19,002,000	$22,168,000	$28,661,500	$13,744,000
Series 2022B	$0	$0	$1,731,168	$3,327,500	$7,143,750	$8,609,625	$9,406,000	$12,162,500	$5,830,000
Future Series 2024	$0	$0	$0	$0	$0	$0	$0	$0	$33,152,500
Total Future Senior Lien Bond Debt Service	**$0**	**$6,545,177**	**$2,695,157**	**$5,412,125**	**$19,247,875**	**$27,611,625**	**$31,574,000**	**$40,824,000**	**$52,726,500**
Total Senior Lien Debt Service	**$54,480,459**	**$61,700,821**	**$55,608,515**	**$54,381,944**	**$60,714,774**	**$70,746,314**	**$74,588,982**	**$81,598,635**	**$92,786,446**

TABLE A-4 (2 OF 2) DEBT SERVICE

(For Fiscal Years Ending September 30)

	ACTUAL	BUDGET	ESTIMATE[4]	PROJECTED					
	FY 2021	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Subordinated Lien Bond Debt Service[2]									
Series 2013A PFC	$14,712,131	$14,710,600	$12,493,050	$10,279,500					
Series 2015A (AMT) PFC	$979,500	$979,500	$489,750						
Series 2015B (Non-AMT) PFC	$7,695,750	$7,695,750	$3,847,875						
Series 2018A PFC	$5,125,000	$5,125,000	$5,125,000	$5,125,000	$5,125,000	$5,125,000	$5,125,000	$5,125,000	$5,125,000
Series 2022A PFC	$0	$0	$6,369,538	$14,806,651	$25,086,534	$25,089,604	$25,086,232	$25,087,607	$25,085,277
Future Series 2024 PFC	$0	$0	$0	$0	$0	$11,155,250	$11,155,250	$11,155,250	$11,155,250
Total Subordinated Lien Bond Debt Service	**$28,512,381**	**$28,510,850**	**$28,325,213**	**$30,211,151**	**$30,211,534**	**$41,369,854**	**$41,366,482**	**$41,367,857**	**$41,365,527**
Total Senior and Subordinated Debt Service	**$82,992,840**	**$90,211,671**	**$83,933,727**	**$84,593,095**	**$90,926,308**	**$112,116,168**	**$115,955,464**	**$122,966,492**	**$134,151,972**
Less: Subordinated Lien PFC Debt Service	$28,512,381	$28,510,850	$28,325,213	$30,211,151	$30,211,534	$41,369,854	$41,366,482	$41,367,857	$41,365,527
Less: PFCs Applied to Senior Lien Debt Service (non-pledged)	$2,981,614	$2,981,614							
Plus: Other Debt Service[3]	$495,946	$499,661	$499,661	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000
Total GARB Debt Service to be paid from Revenues	**$51,994,791**	**$59,218,868**	**$56,108,176**	**$54,481,944**	**$60,814,774**	**$70,846,314**	**$74,688,982**	**$81,698,635**	**$92,886,446**
CFC Bond Debt Service									
CFC Series 2015A (CONRAC)	$4,448,750	$4,448,750	$4,448,750	$4,448,750	$4,448,750	$4,448,750	$4,448,750	$4,448,750	$4,448,750
CFC Series 2015B (APM System)	$22,151,494	$22,149,444	$22,149,444	$22,150,776	$22,151,494	$22,149,196	$22,148,930	$22,149,547	$22,150,361
Total CFC Bond Debt Service	**$26,600,244**	**$26,598,194**	**$26,598,194**	**$26,599,526**	**$26,600,244**	**$26,597,946**	**$26,597,680**	**$26,598,297**	**$26,599,111**

NOTES:

1 Assumed interest rate of Market Rates as of December 15, 2021 plus 50 basis points.

2 PFC - Supported. Assumes Subordinated 2013A Bonds, Subordinated 2015A Bonds, Subordinated 2015B Bonds, and the portion of the Senior 2015A Bonds that qualifies as "PFC Bonds" under the Subordinated Trust Agreement are being refunded by the Series 2022A PFC Bonds.

3 Truist Note

4 FY 2022 estimated debt service reflects the debt service assumptions for FY 2022 as described in the Report of the Airport Consultant.

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

TABLE A-5 INVESTMENT SERVICE

(For Fiscal Years Ending September 30)

	ACTUAL	BUDGET	ESTIMATE[3]	PROJECTED					
	FY 2021	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Investment Service									
Total Debt Service [1]	$109,593,084	$110,264,688	$101,467,227	$90,973,844	$73,192,142	$74,857,635	$74,737,662	$72,497,932	$71,784,057
Less: Senior Lien PFC Supported Debt Service	$2,981,614	$2,981,614	$0	$0	$0	$0	$0	$0	$0
Less: Funded with Capitalized Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Less: Subordinated Lien PFC Supported Debt Service	$28,512,381	$28,510,850	$21,955,675	$15,404,500	$5,125,000	$5,125,000	$5,125,000	$5,125,000	$5,125,000
Less: CFC Supported Debt Service	$26,600,244	$26,598,194	$26,598,194	$26,599,526	$26,600,244	$26,597,946	$26,597,680	$26,598,297	$26,599,111
Plus: Other Debt Service	$495,946	$499,661	$499,661	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000
GARB Debt Service	**$51,994,791**	**$52,673,691**	**$53,413,019**	**$49,069,819**	**$41,566,899**	**$43,234,689**	**$43,114,982**	**$40,874,635**	**$40,159,946**
GARB Debt Service Coverage	$13,062,141	$13,315,325	$13,219,708	$12,267,455	$10,391,725	$10,808,672	$10,778,746	$10,218,659	$10,039,986
Existing Return on Authority Investment[2]	$37,167,167	$37,167,167	$37,167,167	$37,167,167	$37,167,167	$36,257,704	$34,839,160	$33,606,646	$31,554,745
GARB Debt Service Reserve Fund Interest	($892,728)	($802,669)	($802,669)	(2,427,637)	($2,427,638)	($2,427,636)	($2,528,056)	($2,628,476)	($2,628,476)
Total Investment Service	**$101,331,371**	**$102,353,514**	**$102,997,224**	**$96,076,803**	**$86,698,152**	**$87,873,429**	**$86,204,832**	**$82,071,464**	**$79,126,201**
Allocation of Investment Service - Debt and ROI through FY 2020									
Airfield	7.57%	7.31%	7.31%	7.18%	7.21%	7.00%	6.72%	6.36%	5.70%
Terminal Building	20.92%	20.44%	20.44%	19.48%	19.57%	19.62%	19.36%	19.47%	19.50%
Airside Buildings	14.11%	13.74%	13.74%	13.93%	14.15%	14.17%	13.78%	13.69%	13.23%
Commercial Landside	40.39%	41.80%	41.80%	42.86%	43.53%	43.64%	0.00%	44.43%	45.35%
Baggage Handling System	0.00%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cargo	3.56%	3.68%	3.68%	3.68%	3.75%	3.79%	3.85%	3.91%	4.02%
Auxiliary Airports	4.57%	4.68%	4.68%	4.34%	4.23%	4.15%	4.20%	4.26%	4.24%
General Aviation	2.36%	2.45%	2.45%	2.52%	2.56%	2.58%	2.62%	2.66%	2.72%
Other	1.28%	1.32%	1.32%	1.34%	1.36%	1.38%	1.41%	1.42%	1.42%
Land Bank	0.27%	0.28%	0.28%	0.23%	0.23%	0.24%	0.24%	0.25%	0.16%
Roads & Grounds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passenger Transfer / Airside Shuttles	2.83%	2.06%	2.06%	2.13%	1.16%	1.17%	1.18%	1.19%	1.22%
Extraordinary Facilities	2.16%	2.24%	2.24%	2.32%	2.23%	2.26%	2.31%	2.36%	2.43%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	55.68%	100.00%	100.00%
Allocation of Investment Service - Debt and ROI through FY 2020									
Airfield	$7,673,406	$7,490,781	$7,529,031	$6,896,994	$6,253,682	$6,147,610	$5,794,638	$5,222,482	$4,506,951
Terminal Building	$21,196,226	$20,943,024	$21,049,965	$18,713,174	$16,965,797	$17,241,791	$16,692,995	$15,980,425	$15,429,745
Airside Buildings	$14,296,648	$14,074,940	$14,146,810	$13,380,730	$12,269,712	$12,455,533	$11,880,585	$11,233,906	$10,467,705
Commercial Landside	$40,925,141	$42,837,709	$43,056,450	$41,174,664	$37,742,723	$38,345,679	$0	$36,463,189	$35,884,373
Baggage Handling System	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cargo	$3,603,365	$3,770,347	$3,789,600	$3,534,244	$3,254,068	$3,331,403	$3,315,975	$3,206,549	$3,183,812
Auxiliary Airports	$4,629,231	$4,797,817	$4,822,316	$4,171,232	$3,666,186	$3,644,179	$3,617,973	$3,498,915	$3,358,543
General Aviation	$2,388,242	$2,507,866	$2,520,672	$2,420,588	$2,222,524	$2,270,440	$2,262,492	$2,182,885	$2,153,978
Other	$1,293,067	$1,356,276	$1,363,201	$1,290,746	$1,181,515	$1,212,823	$1,213,579	$1,165,637	$1,125,637
Land Bank	$273,219	$287,301	$288,768	$220,708	$203,434	$208,848	$209,779	$203,475	$125,235
Roads & Grounds	$0	$0	$0	$0	$0	$0	$0	$0	$0
Passenger Transfer / Airside Shuttles	$2,865,298	$2,107,506	$2,118,267	$2,043,351	$1,007,770	$1,032,411	$1,015,470	$978,359	$964,734
Extraordinary Facilities	$2,187,528	$2,300,397	$2,312,144	$2,230,371	$1,930,740	$1,982,714	$1,993,772	$1,935,642	$1,925,487
Total Investment Service	**$101,331,371**	**$102,473,962**	**$102,997,224**	**$96,076,803**	**$86,698,152**	**$87,873,429**	**$47,997,256**	**$82,071,464**	**$79,126,201**

NOTES:

1 Excludes debt service on future bonds.

2 ROAI and Percent RNI projections based on CIP provided by Hillsborough County Aviation Authority.

3 FY 2022 estimated investment service reflects debt service assumptions for FY 2022 as described in the Report of the Airport Consultant.

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

TABLE A-6 DEBT SERVICE ALLOCATION

(For Fiscal Years Ending September 30)

	ACTUAL FY 2021	BUDGET FY 2022	ESTIMATE[1] FY 2022	PROJECTED FY 2023	PROJECTED FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027	PROJECTED FY 2028
Debt Service Allocation (FY 2020 Issuances and Beyond)									
Airfield	$0	$504,690	$69,381	$140,709	$503,033	$709,030	$815,107	$1,059,430	$646,446
Terminal Building	$0	$1,419,424	$407,658	$815,238	$2,900,455	$4,150,321	$4,745,782	$6,135,952	$6,403,084
Airside Buildings	$0	$929,300	$1,122,421	$2,254,004	$8,012,980	$11,465,662	$13,106,317	$16,939,945	$35,878,021
Commercial Landside	$0	$2,840,036	$434,423	$873,832	$3,107,888	$4,422,969	$5,058,509	$6,541,537	$3,137,046
Baggage Handling System	$0	$6,046	$21,499	$43,541	$155,453	$323,015	$370,854	$481,409	$231,762
Cargo	$0	$8,168	$502,288	$1,008,701	$3,587,427	$5,145,147	$5,883,587	$7,607,374	$3,647,577
Auxiliary Airports	$0	$243,142	$8,263	$16,605	$58,832	$82,195	$93,677	$120,723	$57,621
General Aviation	$0	$315,328	$7,655	$15,517	$55,444	$78,109	$89,753	$116,605	$56,170
Other	$0	$168,186	$4,531	$9,185	$32,821	$46,243	$53,142	$69,047	$1,448,870
Passenger Transfer	$0	$23,954	$19,925	$39,785	$140,047	$194,379	$220,057	$281,681	$133,718
Land Bank	$0	$86,905	$986	$1,978	$6,993	$9,748	$11,085	$14,254	$6,798
Extraordinary Facilities	$0	$0	$96,126	$193,031	$686,501	$984,805	$1,126,129	$1,456,042	$1,082,702
	$0	**$6,545,177**	**$2,695,157**	**$5,412,125**	**$19,247,875**	**$27,611,625**	**$31,574,000**	**$40,824,000**	**$52,729,815**
Debt Service Coverage Allocation (FY 2020 Issuances and Beyond)									
Airfield	$0	$126,173	$17,345	$35,177	$125,758	$177,257	$203,777	$264,858	$161,611
Terminal Building	$0	$354,856	$101,915	$203,809	$725,114	$1,037,580	$1,186,445	$1,533,988	$1,600,771
Airside Buildings	$0	$232,325	$280,605	$563,501	$2,003,245	$2,866,415	$3,276,579	$4,234,986	$8,969,505
Commercial Landside	$0	$710,009	$108,606	$218,458	$776,972	$1,105,742	$1,264,627	$1,635,384	$784,262
Baggage Handling System	$0	$1,511	$5,375	$10,885	$38,863	$80,754	$92,714	$120,352	$57,940
Cargo	$0	$2,042	$125,572	$252,175	$896,857	$1,286,287	$1,470,897	$1,901,843	$911,894
Auxiliary Airports	$0	$60,785	$2,066	$4,151	$14,708	$20,549	$23,419	$30,181	$14,405
General Aviation	$0	$78,832	$1,914	$3,879	$13,861	$19,527	$22,438	$29,151	$14,042
Other	$0	$42,047	$1,133	$2,296	$8,205	$11,561	$13,285	$17,262	$362,218
Passenger Transfer	$0	$5,988	$4,981	$9,946	$35,012	$48,595	$55,014	$70,420	$33,429
Land Bank	$0	$21,726	$247	$494	$1,748	$2,437	$2,771	$3,564	$1,699
Extraordinary Facilities	$0	$0	$24,032	$48,258	$171,625	$246,201	$281,532	$364,011	$270,675
	$0	**$1,636,294**	**$673,789**	**$1,353,031**	**$4,811,969**	**$6,902,906**	**$7,893,500**	**$10,206,000**	**$13,182,454**
GARB Debt Service Reserve Fund Interest Allocation (FY 2020 Issuances and Beyond)									
Airfield	$0	($68,837)	($20,663)	($63,116)	($63,445)	($62,338)	($65,264)	($68,212)	($32,224)
Terminal Building	$0	($193,602)	($121,408)	($365,679)	($365,820)	($364,900)	($379,984)	($395,067)	($319,181)
Airside Buildings	$0	($126,752)	($334,278)	($1,011,045)	($1,010,637)	($1,008,070)	($1,049,392)	($1,090,688)	($1,788,448)
Commercial Landside	$0	($387,366)	($129,380)	($391,962)	($391,982)	($388,871)	($405,023)	($421,180)	($156,376)
Baggage Handling System	$0	($825)	($6,403)	($19,530)	($19,607)	($28,400)	($29,693)	($30,996)	($11,553)
Cargo	$0	($1,114)	($149,591)	($452,458)	($452,464)	($452,365)	($471,085)	($489,805)	($181,824)
Auxiliary Airports	$0	($33,163)	($2,461)	($7,448)	($7,420)	($7,227)	($7,500)	($7,773)	($2,872)
General Aviation	$0	($43,009)	($2,280)	($6,960)	($6,993)	($6,867)	($7,186)	($7,508)	($2,800)
Other	$0	($22,940)	($1,349)	($4,120)	($4,140)	($4,066)	($4,255)	($4,446)	($72,223)
Passenger Transfer	$0	($3,267)	($5,934)	($17,846)	($17,663)	($17,090)	($17,619)	($18,136)	($6,666)
Land Bank	$0	($11,853)	($294)	($887)	($882)	($857)	($888)	($918)	($339)
Extraordinary Facilities	$0	$0	($28,628)	($86,585)	($86,585)	($86,585)	($90,166)	($93,748)	($53,971)
	$0	**($892,728)**	**($802,669)**	**($2,427,637)**	**($2,427,638)**	**($2,427,636)**	**($2,528,056)**	**($2,628,476)**	**($2,628,476)**

NOTE:

1 FY 2022 estimated debt service reflects the debt service assumptions for FY 2022 as described in the Report of the Airport Consultant.

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

TABLE A-7 LANDING FEE CALCULATION

(Fiscal Year Ending September 30)

	ACTUAL	BUDGET	ESTIMATE[1]	PROJECTED					
	FY 2021	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Landing Fee Calculation									
O&M Expenditures	$18,655,953	$21,272,648	$21,272,648	$22,607,711	$23,929,479	$24,993,007	$26,507,989	$28,113,832	$29,808,008
O&M Reserve Requirement	$212,513	$410,819	$410,819	$222,510	$220,295	$177,255	$252,497	$267,641	$282,363
Investment Service	$7,673,406	$7,481,976	$7,529,031	$6,896,994	$6,253,682	$6,147,610	$5,794,638	$5,222,482	$4,506,951
Debt Service - FY 2020 Issuances and Beyond	$0	$283,840	$48,718	$77,593	$439,588	$646,691	$749,843	$991,218	$614,222
Debt Service Coverage - FY 2020 Issuances and Beyond	$0	$80,879	$17,345	$35,177	$125,758	$177,257	$203,777	$264,858	$161,611
Future ROAI	$0	$749,938	$749,938	$2,140,887	$3,101,906	$3,256,010	$3,710,678	$4,283,141	$3,723,582
Total Requirement	**$26,541,872**	**$30,280,100**	**$30,028,499**	**$31,980,872**	**$34,070,708**	**$35,397,831**	**$37,219,421**	**$39,143,172**	**$39,096,738**
Less: Fuel Flowage Fees	($672,516)	($782,542)	($782,542)	($813,339)	($845,358)	($878,647)	($913,258)	($949,242)	($986,655)
Net Requirement	$25,869,356	$29,497,559	$29,245,957	$31,167,533	$33,225,350	$34,519,184	$36,306,164	$38,193,930	$38,110,083
Less: CARES O&M Expenditure Reduction			$0	$0	$0	$0	$0	$0	$0
Adjusted Airfield Revenue Requirement	$25,869,356	$29,497,559	$29,245,957	$31,167,533	$33,225,350	$34,519,184	$36,306,164	$38,193,930	$38,110,083
Airlines' Share of Requirement	100%	100%	100%	100%	100%	100%	100%	100%	100%
Airlines' Airfield Revenue Requirement	$25,869,356	$29,497,559	$29,245,957	$31,167,533	$33,225,350	$34,519,184	$36,306,164	$38,193,930	$38,110,083
Total Landed Weight	10,436,421	13,912,242	13,047,907	13,983,736	14,408,136	14,864,141	15,154,629	15,430,904	15,707,837
Net Landing Fee Requirement	$2.48	$2.12	$2.24	$2.23	$2.31	$2.32	$2.40	$2.48	$2.43
Non-Signatory Premium	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
Non-Signatory Landing Fee	**$2.60**	**$2.23**	**$2.35**	**$2.34**	**$2.42**	**$2.44**	**$2.52**	**$2.60**	**$2.55**
Signatory Landing Fee Requirement	$24,948,684	$28,627,109	$28,382,729	$30,264,195	$32,266,214	$33,526,511	$35,262,669	$37,096,903	$37,016,142
Signatory Landed Weight	10,119,167	13,521,252	12,681,122	13,597,741	14,012,013	14,457,046	14,739,803	15,008,795	15,278,418
Signatory Landing Fee	**$2.47**	**$2.12**	**$2.24**	**$2.23**	**$2.30**	**$2.32**	**$2.39**	**$2.47**	**$2.42**
Nonsignatory Airline Landing Fee Revenues	$555,064	$26,041,149	$501,528	$537,491	$573,675	$596,706	$627,698	$660,468	$659,140
Signatory Airline Landing Fee Revenues	$22,068,751	$505,880	$25,817,128	$27,669,102	$29,531,972	$30,717,733	$32,313,231	$34,000,185	$33,931,887
Nonsignatory Cargo Landing Fee Revenues	$365,608	$2,577,289	$361,699	$365,847	$385,462	$395,967	$415,797	$436,559	$434,802
Signatory Cargo Landing Fee Revenues	$2,879,933	$364,569	$2,565,602	$2,595,093	$2,734,241	$2,808,777	$2,949,438	$3,096,718	$3,084,255
Total Landing Fee Revenues	**$25,869,356**	**$29,488,888**	**$29,245,957**	**$31,167,533**	**$33,225,350**	**$34,519,184**	**$36,306,164**	**$38,193,930**	**$38,110,083**

NOTE:

1 FY 2022 estimated landing fees reflect the activity forecast and debt service assumptions for FY 2022 as described in the Report of the Airport Consultant.

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

TABLE A-8 TERMINAL BUILDING RENTAL RATES

(Fiscal Year Ending September 30)

	ACTUAL	BUDGET	ESTIMATE[1]	PROJECTED					
	FY 2021	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Average Terminal Building Rate Calculation									
O&M Expenditures	$32,546,118	$37,773,094	$37,773,094	$39,205,634	$41,338,747	$43,630,377	$46,024,154	$48,552,090	$51,215,885
Less: Airline Support Expenditures	($666,937)	($659,000)	($659,000)	($672,180)	($685,624)	($699,336)	($713,323)	($727,589)	($742,141)
O&M Reserve Requirement	($1,535,764)	$580,655	$580,655	$238,757	$355,519	$381,938	$398,963	$421,323	$443,966
Investment Service	$21,196,226	$20,918,407	$21,049,965	$18,713,174	$16,965,797	$17,241,791	$16,692,995	$15,980,425	$15,429,745
Debt Service - FY 2020 Issuances and Beyond	$0	$598,435	$286,250	$449,559	$2,534,635	$3,785,422	$4,365,798	$5,740,885	$6,083,903
Debt Service Coverage - FY 2020 Issuances and Beyond	$0	$170,520	$101,915	$203,809	$725,114	$1,037,580	$1,186,445	$1,533,988	$1,600,771
ROAI	$0	$826,142	$826,142	$2,670,049	$3,874,533	$3,951,832	$4,816,800	$4,256,578	$5,090,722
Total Terminal Building Requirement	**$51,539,643**	**$60,208,253**	**$59,959,020**	**$60,808,802**	**$65,108,721**	**$69,329,605**	**$72,771,832**	**$75,757,701**	**$79,122,852**
Less: Prior Period Airline Coverage Rebate	$0	$0	$0	$0	$0	$0	$0	$0	$0
Less: CARES O&M Expenditure Reduction	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Terminal Requirement	$51,539,643	$60,208,253	$59,959,020	$60,808,802	$65,108,721	$69,329,605	$72,771,832	$75,757,701	$79,122,852
Rentable Terminal Building Space	263,790	254,109	254,109	254,109	254,109	255,098	255,098	255,098	255,098
Signatory Terminal Building Rental Rate	**$195.38**	**$236.94**	**$235.96**	**$239.30**	**$256.22**	**$271.78**	**$285.27**	**$296.97**	**$310.17**
Non-Signatory Premium	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
Non-Signatory Terminal Building Rental Rate	**$205.15**	**$248.79**	**$247.76**	**$251.27**	**$269.03**	**$285.37**	**$299.53**	**$311.82**	**$325.67**
Non-Signatory Terminal Building Rental Revenues	**$144,251.52**	**$1,369,091.37**	**$1,369,091.37**	$ -	$ -	$ -	$ -	$ -	$ -
Signatory Terminal Building Rental Revenues:									
Ticket Counter, Offices, Other	$5,745,631	$7,128,814	$7,099,329	$7,199,819	$7,708,891	$8,177,045	$8,582,918	$8,934,936	$9,332,085
Bag Claim, Bag Service, & Curbside Checkin	$920,654	$1,135,653	$1,130,956	$1,146,965	$1,228,062	$1,302,642	$1,367,299	$1,423,377	$1,486,645
Bag Make-up, Lev 2 Conveyer, Tug Drive	$0	$0	$0	$0	$0	$268,814	$282,161	$293,738	$306,786
Signatory Terminal Building Rental Revenues	**$6,666,285**	**$8,264,467**	**$8,230,285**	**$8,346,784**	**$8,936,954**	**$9,748,500**	**$10,232,378**	**$10,652,051**	**$11,125,515**
Total Terminal Building Rental Revenues	**$6,810,537**	**$9,633,559**	**$9,599,376**	**$8,346,784**	**$8,936,954**	**$9,748,500**	**$10,232,378**	**$10,652,051**	**$11,125,515**

NOTE:

1 FY 2022 estimated terminal building rental rates reflect the debt service assumptions for FY 2022 as described in the Report of the Airport Consultant.

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

TABLE A-9 BHS COST RECOVERY - PER ENPLANED PASSENGER - RATES BY ORDINANCE

(Fiscal Year Ending September 30)

	ACTUAL	BUDGET	ESTIMATE[1]	PROJECTED					
	FY 2021	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Baggage Handling System Fee Calculation									
O&M Expenditures	$5,374,983	$6,591,627	$6,591,627	$6,995,705	$7,394,983	$11,386,134	$12,060,505	$12,775,032	$13,531,971
O&M Reserve Requirement	$1,011,289	$87,316	$87,316	$67,346	$66,546	$665,192	$112,395	$119,088	$126,156
Investment Service	$0	$0	$0	$0	$0	$0	$0	$0	$0
Debt Service (if allocated separately)	$0	$82,351	$15,096	$24,010	$135,847	$294,615	$341,161	$450,413	$220,209
Debt Service Coverage (if allocated separately)	$0	$23,465	$5,375	$10,885	$38,863	$80,754	$92,714	$120,352	$57,940
ROAI	$0	$55,787	$55,787	$85,146	$418,138	$1,102,770	$1,160,820	$2,404,114	$2,605,824
Total BHS Requirement	**$6,386,272**	**$6,840,547**	**$6,755,201**	**$7,183,094**	**$8,054,378**	**$13,529,466**	**$13,767,594**	**$15,869,000**	**$16,542,100**
Airline Enplaned Passengers	7,717,164	10,275,681	10,258,095	11,470,335	12,117,951	12,552,784	12,837,731	13,112,601	13,389,334
Average BHS Cost per Enplaned Passenger	**$0.83**	**$0.67**	**$0.66**	**$0.63**	**$0.66**	**$1.08**	**$1.07**	**$1.21**	**$1.24**
Non-Signatory Premium	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
Non-Signatory BHS Fee	**$0.87**	**$0.70**	**$0.69**	**$0.66**	**$0.70**	**$1.13**	**$1.13**	**$1.27**	**$1.30**
Non-Signatory BHS Revenues	**$144,907**	**$82,599**	**$81,709**	**$90,033**	**$101,787**	**$173,285**	**$179,357**	**$210,338**	**$223,248**
Signatory BHS Revenues	**$6,241,365**	**$6,757,947**	**$6,673,492**	**$7,093,061**	**$7,952,590**	**$13,356,181**	**$13,588,237**	**$15,658,663**	**$16,318,851**
Signatory Portion to be Allocated Equally	$0	$0	$0	$0	$0	$0	$0	$0	$0
Signatory Portion to be Allocated by Enplaned Passengers	$6,241,365	$6,757,947	$6,673,492	$7,093,061	$7,952,590	$13,356,181	$13,588,237	$15,658,663	$16,318,851
								$0	
Total BHS Fees	**$6,386,272**	**$6,840,547**	**$6,755,201**	**$7,183,094**	**$8,054,378**	**$13,529,466**	**$13,767,594**	**$15,869,000**	**$16,542,100**

NOTE:

1 FY 2022 estimated BHS fees reflect the activity forecast and debt service assumptions for FY 2022 as described in the Report of the Airport Consultant.

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

TABLE A-10 AIRSIDE BUIILDING RENTAL RATES

(Fiscal Year Ending September 30)

	ACTUAL	BUDGET	ESTIMATE[1]	PROJECTED					
	FY 2021	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Average Airside Buildings Rate Calculation									
O&M Expenditures	$29,658,614	$33,046,497	$33,046,497	$34,786,987	$37,704,864	$39,010,919	$40,992,041	$43,077,318	$45,269,268
O&M Reserve Requirement	($517,828)	$408,225	$408,225	$290,082	$486,313	$217,676	$330,187	$347,546	$365,325
Investment Service	$14,296,648	$14,058,396	$14,146,810	$13,380,730	$12,269,712	$12,455,533	$11,880,585	$11,233,906	$10,467,705
Debt Service - FY 2020 Issuances and Beyond	$0	$1,094,225	$788,143	$1,242,958	$7,002,343	$10,457,592	$12,056,925	$15,849,257	$34,089,573
Debt Service Coverage - FY 2020 Issuances and Beyond	$0	$311,793	$280,605	$563,501	$2,003,245	$2,866,415	$3,276,579	$4,234,986	$8,969,505
ROAI (if allocated separately)	$0	$1,777,017	$1,777,017	$1,899,403	$2,346,853	$2,442,293	$2,651,194	$4,285,997	$4,690,701
Total Airside Buildings Requirement	$43,437,433	$50,696,153	$50,447,297	$52,163,660	$61,813,330	$67,450,428	$71,187,511	$79,029,011	$103,852,077
Less: Airline Coverage	$0	$0	$0	$0	$0	$0	$0	$0	$0
Less: CARES O&M Expenditure Reduction	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted Airside Buildings Requirement	$43,437,433	$50,696,153	$50,447,297	$52,163,660	$61,813,330	$67,450,428	$71,187,511	$79,029,011	$103,852,077
Rentable Square Feet	556,290	560,577	560,577	602,087	602,087	602,827	602,827	602,827	602,827
Signatory Airside Buildings Rental Rate	**$78.08**	**$90.44**	**$89.99**	**$86.64**	**$102.67**	**$111.89**	**$118.09**	**$131.10**	**$172.28**
Non-Signatory Premium	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
Non-Signatory Average Rental Rate	**$81.99**	**$94.96**	**$94.49**	**$90.97**	**$107.80**	**$117.48**	**$123.99**	**$137.65**	**$180.89**
Nonsignatory Airside Buildings Rental Revenues	$160,537	$227,613	$226,496	$0	$0	$0	$0	$0	$0
Signatory Airside Buildings Rental Revenues	$14,768,424	$19,560,182	$19,462,857	$17,656,106	$20,922,811	$22,801,727	$24,364,108	$27,390,093	$36,456,252
Total Airside Buildings Rental Revenues	**$14,928,962**	**$19,787,795**	**$19,689,353**	**$17,656,106**	**$20,922,811**	**$22,801,727**	**$24,364,108**	**$27,390,093**	**$36,456,252**

NOTE:

1 FY 2022 estimated airside building rental rates reflect the activity forecast and debt service assumptions for FY 2022 as described in the Report of the Airport Consultant.

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

TABLE A-11 PASSENGER TRANSFER SYSTEM (PTS) COST RECOVERY - RATES BY ORDINANCE

(Fiscal Year Ending September 30)

	ACTUAL	BUDGET	ESTIMATE[1]	PROJECTED					
	FY 2021	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Passenger Transfer Fee Calculation									
O&M Expenditures	$5,888,383	$6,108,996	$6,108,996	$6,392,270	$6,662,100	$6,851,794	$7,156,461	$7,474,888	$7,807,439
O&M Reserve Requirement	$78,072	$95,885	$95,885	$47,212	$44,972	$31,616	$50,778	$53,071	$55,425
Investment Service	$2,865,298	$2,105,029	$2,118,267	$2,043,351	$1,007,770	$1,032,411	$1,015,470	$978,359	$964,734
Debt Service (if allocated separately)	$0	$76,322	$693	$1,091	$6,111	$8,891	$10,198	$13,337	$6,459
Debt Service Coverage (if allocated separately)	$0	$21,747	$247	$494	$1,748	$2,437	$2,771	$3,564	$1,699
ROAI	$0	$51,702	$66,405	$76,198	$263,754	$279,443	$295,602	$376,309	$472,418
Total PTS Requirement	**$8,831,754**	**$8,459,682**	**$8,390,493**	**$8,560,617**	**$7,986,455**	**$8,206,591**	**$8,531,279**	**$8,899,528**	**$9,308,174**
Ridership percentage	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%
Airline Share of PTS	**$8,584,465**	**$8,222,811**	**$8,155,560**	**$8,320,920**	**$7,762,834**	**$7,976,806**	**$8,292,404**	**$8,650,341**	**$9,047,545**
Enplaned Passengers	7,717,164	10,275,681	10,258,095	11,470,335	12,117,951	12,552,784	12,837,731	13,112,601	13,389,334
Average PTS Cost per Passenger	$1.11	$0.80	$0.80	$0.73	$0.64	$0.64	$0.65	$0.66	$0.68
Non-Signatory Premium	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
Non-Signatory PTS Fee	**$1.17**	**$0.84**	**$0.83**	**$0.76**	**$0.67**	**$0.67**	**$0.68**	**$0.69**	**$0.71**
Non-Signatory PTS Revenues	$167,787	$104,334	$98,647	$104,295	$98,103	$102,167	$108,029	$114,657	$122,104
Signatory PTS Revenues	$8,416,677	$8,118,476	$8,056,913	$8,216,625	$7,664,731	$7,874,640	$8,184,374	$8,535,684	$8,925,442
Signatory PTS Fee	**$1.11**	**$0.80**	**$0.79**	**$0.72**	**$0.64**	**$0.63**	**$0.64**	**$0.66**	**$0.67**
Total PTS Fees	**$8,584,465**	**$8,222,811**	**$8,155,560**	**$8,320,920**	**$7,762,834**	**$7,976,806**	**$8,292,404**	**$8,650,341**	**$9,047,545**

NOTE:

1 FY 2022 estimated PTS fees reflect the activity forecast and debt service assumptions for FY 2022 as described in the Report of the Airport Consultant.

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

TABLE A-12 AIRLINE COST PER ENPLANEMENT [1]

(Fiscal Year Ending September 30)

	ACTUAL	BUDGET	ESTIMATE [4]	PROJECTED					
	FY 2021	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Airline Cost per Enplanement									
Airline Landing Fees (excluding Cargo)	$22,695,076	$26,547,030	$26,318,656	$28,206,593	$30,105,647	$31,314,439	$32,940,929	$34,660,653	$34,591,027
Terminal Building Rental Revenues, Airline Support, and BHS Fees	$37,968,521	$47,023,494	$46,760,398	$46,484,606	$50,165,786	$58,484,317	$60,965,262	$65,019,817	$67,892,096
Airside Building PTS Revenues[2]	$32,112,953	$37,965,768	$37,751,140	$35,771,337	$40,387,970	$44,027,646	$46,707,143	$56,306,363	$72,127,641
FIS Fees	$232,362	$929,319	$929,319	$1,039,140	$1,097,810	$1,516,271	$1,550,691	$1,583,893	$1,617,320
Total Passenger Airline Revenue	**$93,008,911**	**$112,465,611**	**$111,759,514**	**$111,501,677**	**$121,757,214**	**$135,342,673**	**$142,164,025**	**$157,570,725**	**$176,228,084**
Less: Revenue Sharing	$1,187,832	$1,128,730	$1,128,730	$2,903,253	$2,967,134	$2,445,669	$2,415,784	$1,292,727	$1,416,449
Less: ASIP program fee waivers [3]	$2,682,230	$8,683,149	$8,683,149	$2,000,000	$2,000,000	$2,000,000	$2,000,000	$2,000,000	$2,000,000
Less: Q1 Activity Credit	$5,243,440	$0							
Net Airline Revenues	$83,895,409	$102,653,732	$101,947,635	$106,598,424	$116,790,080	$130,897,004	$137,748,241	$154,277,998	$172,811,635
Total Enplanements	7,717,164	10,275,681	10,258,095	11,470,335	12,117,951	12,552,784	12,837,731	13,112,601	13,389,334
Airline Cost per Enplanement	**$10.87**	**$9.99**	**$9.94**	**$9.29**	**$9.64**	**$10.43**	**$10.73**	**$11.77**	**$12.91**

NOTES:

1 Airline cost per enplanement calculations do not reflect any future defeasance of debt. Calculations also do not include the application of approximately $66 million in remaining funding from the Infrastructure Investment and Jobs Act.

2 Includes per use fees and hardstand parking.

3 The Air Service Incentive Program (ASIP) provides fee waivers for qualifying new service.

4 FY 2022 estimated CPE reflects the activity forecast and debt service assumptions for FY 2022 as described in the Report of the Airport Consultant.

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

TABLE A-13 (1 OF 2) NET REMAINING REVENUE AND DEBT SERVICE COVERAGE[1]

(For Fiscal Years Ending September 30)

	ACTUAL	BUDGET	ESTIMATE[10]	PROJECTED					
	FY 2021	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Airline Revenues[2]									
Landing Fees	$25,351,223	$29,488,888	$29,245,957	$31,167,533	$33,225,350	$34,519,184	$36,306,164	$38,193,930	$38,110,083
Terminal Building Rental Revenues, Airline Support, and BHS Fees	$33,753,755	$47,023,494	$46,760,398	$46,484,606	$50,165,786	$58,484,317	$60,965,262	$65,019,817	$67,892,096
Airside Building Rentals and PTS fees	$31,472,122	$37,965,768	$37,751,140	$35,771,337	$40,387,970	$44,027,646	$46,707,143	$56,306,363	$72,127,641
FIS Fees	$232,362	$929,319	$929,319	$1,039,140	$1,097,810	$1,516,271	$1,550,691	$1,583,893	$1,617,320
Total Airline Revenues	**$90,809,462**	**$115,407,469**	**$114,686,815**	**$114,462,617**	**$124,876,917**	**$138,547,418**	**$145,529,259**	**$161,104,003**	**$179,747,140**
Non-Airline Revenues[3]	$134,660,490	$165,195,876	$165,195,876	$183,513,634	$190,864,984	$205,203,961	$209,408,942	$215,459,412	$219,544,591
Investment Earnings	$3,473,972	$2,482,764	$2,482,764	$3,473,972	$3,473,972	$3,473,972	$3,473,972	$3,473,972	$3,473,972
Total Revenue	**$228,943,924**	**$283,086,109**	**$282,365,455**	**$301,450,223**	**$319,215,872**	**$347,225,351**	**$358,412,173**	**$380,037,386**	**$402,765,703**
Less:									
O&M Expenditures	$134,873,900	$161,134,854	$161,134,854	$169,525,292	$179,701,234	$196,485,922	$207,272,330	$218,665,265	$230,668,107
O&M Reserve Requirement	($1,484,986)	$3,704,000	$3,704,000	$1,396,133	$1,693,671	$2,795,083	$1,795,322	$1,896,362	$1,997,964
Local Funds Used for Capital Projects	$22,458,838	$49,430,137	$49,430,137	$44,053,384	$44,215,154	$49,436,598	$47,132,465	$61,316,573	$59,529,637
Total GARB and Other Debt Service[4]	$51,994,791	$59,218,868	$56,108,176	$54,481,944	$60,814,774	$70,846,314	$74,688,982	$81,698,635	$92,886,446
Net Remaining Revenue before Revenue Sharing	**$21,101,381**	**$9,598,250**	**$11,988,288**	**$31,993,470**	**$32,791,040**	**$27,661,434**	**$27,523,075**	**$16,460,552**	**$17,683,550**
Airline % of Net Remaining Revenue	6%	10%	10%	10%	10%	10%	10%	10%	10%
Airlines' Revenue Transfer	$1,187,832	$959,825	$1,198,829	$3,199,347	$3,279,104	$2,766,143	$2,752,307	$1,646,055	$1,768,355
Additional Revenue Transfer (if applicable)	$0	$0	$0	$0	$0	$0	$0	$0	$0
ASIP program fee waivers	$2,682,230	$8,683,149	$8,510,200	$2,000,000	$2,000,000	$2,000,000	$2,000,000	$2,000,000	$2,000,000
Net Remaining Revenue	**$17,231,319**	**($44,724)**	**$2,279,259**	**$26,794,123**	**$27,511,936**	**$22,895,290**	**$22,770,767**	**$12,814,496**	**$13,915,195**

TABLE A-13 (2 OF 2) NET REMAINING REVENUE AND DEBT SERVICE COVERAGE[1]

(For Fiscal Years Ending September 30)

	ACTUAL	BUDGET	ESTIMATE[10]	PROJECTED					
	FY 2021	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Coverage Calculation									
Total Revenue [2,3]	$228,943,924	$283,086,109	$282,365,455	$301,450,223	$319,215,872	$347,225,351	$358,412,173	$380,037,386	$402,765,703
Less: ASIP fee waivers	($2,682,230)	($8,683,149)	($8,510,200)	($2,000,000)	($2,000,000)	($2,000,000)	($2,000,000)	($2,000,000)	($2,000,000)
Revenues Pledged under the Senior Trust Agreement	**$226,261,694**	**$274,402,960**	**$273,855,255**	**$299,450,223**	**$317,215,872**	**$345,225,351**	**$356,412,173**	**$378,037,386**	**$400,765,703**
Less: O&M Expenditures[5]	($134,873,900)	($161,134,854)	($161,134,854)	($169,525,292)	($179,701,234)	($196,485,922)	($207,272,330)	($218,665,265)	($230,668,107)
Less: O&M Reserve Requirement	$1,484,986	($3,704,000)	($3,704,000)	($1,396,133)	($1,693,671)	($2,795,083)	($1,795,322)	($1,896,362)	($1,997,964)
Less: ASIP marketing expenditures	($133,680)	($1,749,908)	($1,749,908)	($400,000)	($400,000)	($400,000)	($400,000)	($400,000)	($400,000)
Plus: Relief Funding O&M Expenditure Reduction	$38,811,000	$42,398,391	$42,398,391	$39,367,627	$0	$0	$0	$0	$0
Plus: equipment expenditures	$1,545,862	$2,703,879	$2,703,879	$2,784,996	$2,868,545	$2,954,602	$3,043,240	$3,134,537	$3,197,228
Net Revenue before Transfer	$133,095,962	$152,916,468	$152,368,763	$170,281,420	$138,289,512	$148,498,947	$149,987,761	$160,210,296	$170,896,860
Total Senior Lien Bond Debt Service[4]	$54,480,459	$61,700,821	$55,608,515	$54,381,944	$60,714,774	$70,746,314	$74,588,982	$81,598,635	$92,786,446
Senior Lien Debt Service Coverage (1.25x)	**2.44**	**2.48**	**2.74**	**3.13**	**2.28**	**2.10**	**2.01**	**1.96**	**1.84**
Net Revenue Available after Senior Lien Debt Service ("Subordinated Revenues")	$78,615,503	$91,215,647	$96,760,248	$115,899,476	$77,574,739	$77,752,633	$75,398,779	$78,611,661	$78,110,415
Plus: PFC Revenue available for Subordinated Lien Debt Service and Coverage [6]	$29,504,778	$40,148,113	$40,079,404	$44,815,745	$47,346,048	$49,044,981	$50,158,300	$51,232,244	$52,313,467
Plus: O&M Reserve Requirement	($1,484,986)	$3,704,000	$3,704,000	$1,396,133	$1,693,671	$2,795,083	$1,795,322	$1,896,362	$1,997,964
Net Revenue Available for Subordinated Lien Debt Service ("Pledged Revenues")	$106,635,295	$135,067,760	$140,543,652	$162,111,354	$126,614,458	$129,592,697	$127,352,401	$131,740,267	$132,421,845
Total Subordinated Lien Debt Service[4]	$28,512,381	$28,510,850	$28,325,213	$30,211,151	$30,211,534	$41,369,854	$41,366,482	$41,367,857	$41,365,527
Subordinated Lien Debt Service Coverage (1.25x)[7]	**3.74**	**4.74**	**4.96**	**5.37**	**4.19**	**3.13**	**3.08**	**3.18**	**3.20**
Revenues Pledged under the Senior Trust Agreement	$226,261,694	$274,402,960	$273,855,255	$299,450,223	$317,215,872	$345,225,351	$356,412,173	$378,037,386	$400,765,703
Plus: PFC Revenue available for Subordinated Lien Debt Service and Coverage [6]	$29,504,778	$40,148,113	$40,079,404	$44,815,745	$47,346,048	$49,044,981	$50,158,300	$51,232,244	$52,313,467
Less: Trust agreement O&M fund	($94,517,038)	($116,032,584)	($116,032,584)	($127,372,670)	($176,832,688)	($193,531,320)	($204,229,090)	($215,530,728)	($227,470,880)
Less ASIP marketing expenditures	($133,680)	($1,749,908)	($1,749,908)	($400,000)	($400,000)	($400,000)	($400,000)	($400,000)	($400,000)
Net Revenue Available for Aggregate Debt Service ("Available Revenues") [8]	$161,115,754	$196,768,581	$196,152,167	$216,493,298	$187,329,232	$200,339,011	$201,941,384	$213,338,902	$225,208,291
Total Aggregate Debt Service [9]	$82,992,840	$90,211,671	$83,933,727	$84,593,095	$90,926,308	$112,116,168	$115,955,464	$122,966,492	$134,151,972
Aggregate Debt Service Coverage (1.15x)[7]	**1.94**	**2.18**	**2.34**	**2.56**	**2.06**	**1.79**	**1.74**	**1.73**	**1.68**

NOTES:

1 Debt service coverage calculations do not reflect any future defeasance of debt. Calculations also do not include the application of approximately $66 million in remaining funding from the Infrastructure Investment and Jobs Act.

2 FY 2021 airline revenues are net of rate credits.

3 Excludes CFC Revenues paid to the Authority which have not been pledged to secure the Senior Bonds or the Subordinated Bonds.

4 Includes debt service on future bonds.

5 Operating Expenditures includes capitalized equipment expenditures.

6 Represents Total Available PFC Revenue after Senior Lien Debt Service. PFC Revenues are projected based on the Authority's existing PFC approvals.

7 The Subordinated Trust Agreement requires three tests to be met for the issuance of Additional Bonds. Two of the tests are shown above: the Subordinated Lien and Aggregate Debt Service Coverage tests. The third, which involves non-PFC Subordinated Lien debt service, is not applicable given that no non-PFC Subordinated debt is outstanding.

8 Represents Net Revenue before Transfer plus all available PFC.

9 Represents Senior Lien and Subordinated Lien debt service.

10 FY 2022 estimated debt service coverage reflects the activity forecast and debt service assumptions for FY 2022 as described in the Report of the Airport Consultant.

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

Table A-14 APPLICATION OF AIRPORT REVENUES

(For Fiscal Years Ending September 30)

	ACTUAL	BUDGET	ESTIMATE[3]	PROJECTED					
	FY 2021	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
REVENUE FUND - O&M ACCOUNT									
Beginning Balance	**$43,180,704**	**$41,695,718**	**$41,695,718**	**$45,399,718**	**$46,795,851**	**$48,489,522**	**$51,284,605**	**$53,079,927**	**$54,976,289**
Deposit: O&M Expenses	$132,636,040	$157,488,662	$157,488,662	$165,784,344	$175,862,823	$192,547,263	$203,230,558	$214,517,431	$226,442,523
Deposit: O&M Reserve Requirement	($1,484,986)	$3,704,000	$3,704,000	$1,396,133	$1,693,671	$2,795,083	$1,795,322	$1,896,362	$1,997,964
Expend: O&M Expenses	$132,636,040	$157,488,662	$157,488,662	$165,784,344	$175,862,823	$192,547,263	$203,230,558	$214,517,431	$226,442,523
Ending Balance	**$41,695,718**	**$45,399,718**	**$45,399,718**	**$46,795,851**	**$48,489,522**	**$51,284,605**	**$53,079,927**	**$54,976,289**	**$56,974,253**
DEBT SERVICE FUND									
Beginning Balance	**$101,784,503**	**$101,784,503**	**$101,784,503**	**$101,784,503**	**$101,784,503**	**$101,784,503**	**$101,784,503**	**$101,784,503**	**$101,784,503**
Deposit: Debt Service [1]	$51,994,791	$59,218,868	$56,108,176	$54,481,944	$60,814,774	$70,846,314	$74,688,982	$81,698,635	$92,886,446
Expend: Debt Service	$51,994,791	$59,218,868	$56,108,176	$54,481,944	$60,814,774	$70,846,314	$74,688,982	$81,698,635	$92,886,446
Ending Balance	**$101,784,503**	**$101,784,503**	**$101,784,503**	**$101,784,503**	**$101,784,503**	**$101,784,503**	**$101,784,503**	**$101,784,503**	**$101,784,503**
SURPLUS FUND									
Beginning Balance	**$103,900,306**	**$121,131,625**	**$121,131,625**	**$123,410,885**	**$150,205,007**	**$177,716,943**	**$87,512,233**	**$110,283,000**	**$123,097,497**
Deposit: Equipment and R&R	$1,545,862	$2,631,379	$2,703,879	$2,784,996	$2,868,545	$2,954,602	$3,043,240	$3,134,537	$3,197,228
Deposit: Net Remaining Revenues	$17,231,319	($44,724)	$2,279,259	$26,794,123	$27,511,936	$22,895,290	$22,770,767	$12,814,496	$13,915,195
Expend: Office Building Purchase[2]	$0	$0	$0	$0	$0	$113,100,000	$0	$0	$0
Expend: Equipment and R&R	$1,545,862	$2,631,379	$2,703,879	$2,784,996	$2,868,545	$2,954,602	$3,043,240	$3,134,537	$3,197,228
Ending Balance	**$121,131,625**	**$121,086,901**	**$123,410,885**	**$150,205,007**	**$177,716,943**	**$87,512,233**	**$110,283,000**	**$123,097,497**	**$137,012,692**
Days Cash on Hand	**615**								

NOTES:

1 Includes Other Debt Service

2 The SkyCenter One building is currently owned by VanTrust Real Estate, LLC. The Authority intends to purchase the building in FY 2025 for an estimated price of approximately $113.1 million, contingent upon the availability of sufficient surplus funds.

3 FY 2022 estimated flow of funds reflects the activity forecast and debt service assumptions for FY 2022 as described in the Report of the Airport Consultant.

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

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APPENDIX B

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

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Hillsborough County Aviation Authority

Financial Statements, Other Financial Information and Compliance Reports
Years Ended September 30, 2021 and 2020

Table of Contents

Tampa International Airport

RSM US LLP

Independent Auditors' Report

Members of the Board of Directors
Hillsborough County Aviation Authority

We have audited the accompanying financial statements of the Hillsborough County Aviation Authority (the Authority), as of and for the years ended September 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of September 30, 2021 and 2020, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (MD&A), the schedule of changes in total OPEB liability, the schedules of the Authority' proportionate share of the net pension liability, and the schedules of Authority contributions be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of bonds issued, redeemed and outstanding, the schedules of cash and investment transactions, and the summary schedule of insurance policies are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards and State Financial Assistance, as required *by Title 2 U.S. Code of Federal Regulations Part 200,* Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and Chapter 10.550, *Rules of the Auditor General, State of Florida*, and the Schedule of Passenger Facility Charges Collected and Expended as required by the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Expenditures of Federal Awards and State Financial Assistance and the Schedule of Passenger Facility Charges Collected and Expended are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The Schedule of Passenger Facility Charges Collected and Expended provides relevant information that is not provided by the financial statements and is not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America or a complete presentation in accordance with the cash basis of accounting. Under the cash basis, expenditures are recognized when paid rather than when the obligation is incurred and receipts are recorded when cash is received rather than when earned. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance and the Schedule of Passenger Facility Charges Collected and Expended are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The schedule of bonds issued, redeemed and outstanding, the schedules of cash and investment transactions, and the summary schedule of insurance policies have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2022 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

RSM US LLP

Tampa, Florida
February 10, 2022

The following management's discussion and analysis (MD&A) of the financial performance and activity of the Hillsborough County Aviation Authority (the Authority) is to provide an introduction and understanding of the financial statements of the Authority for the fiscal years ended September 30, 2021 and 2020.

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, rental car facility fees, federal and state grants and internally generated funds. Although empowered to levy ad valorem property taxes, the Authority has not collected any tax funds since 1973.

Financial and Activity Highlights – Fiscal Year (FY) 2021

FY2021 was a year of recovery from the economic stressors of the pandemic at Tampa International Airport. A combination of improving passenger volumes, effective management and oversight of budgets, and financial relief from federal aid, mitigated both pandemic-related financial impacts and broader revenue risks that have challenged the Airport since March 2020. The airport industry was challenged by the decrease of business and international traffic levels, while domestic leisure traffic recovered at a much quicker pace. Once COVID-19 vaccines became widely available in the spring of 2021, Tampa Bay, as well as other leisure destinations experienced a significant increase in traffic following the pandemic traffic declines. As a result of the passenger recovery, coupled with the cost-recovery rate-making methodology utilized through the Authority's new Rates by Resolution, the Authority's financial results were very strong.

As the air carriers adapted to the new industry normal, the Authority also evolved with changing carrier shares and new carrier introductions. In addition to the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the Coronavirus Response and Relief Supplemental Appropriation (CRRSA) Act, includes $2 billion in funds to be awarded as economic relief to eligible U.S. airports and eligible concessions at those airports. The $1.9 trillion American Rescue Plan (ARPA) Act was signed into law in March 2021, to aid public health and economic recovery from the COVID-19 pandemic. The Authority received a total of $38.8 million from the CARES and CRRSA Acts to reimburse related expenses in fiscal year 2021, and is anticipated to receive $81.8 million from the these federal fundings over the next couple of years.

The COVID-19 Federal Recovery Grants received in FY2021 and 2020, of which $9.4 million must be used for eligible concessions relief, and anticipated ARPA and CRRSA fundings are summarized in the following table (in thousands).

	CARES		CRRSA		Anticipated CARES and CRRSA	Anticipated ARPA	
	2021	2020	2021	2020	2022	2022 - 2023	Total
Tampa International	$ 20,438	$ 60,592	$ 18,210	$ -	$ -	$ 69,812	$ 169,052
Concessions	-	-	-	-	2,351	9,405	11,756
General Aviation	168	-		-	59	150	377
Total	$ 20,606	$ 60,592	$ 18,210	$ -	$ 2,410	$ 79,367	$ 181,185

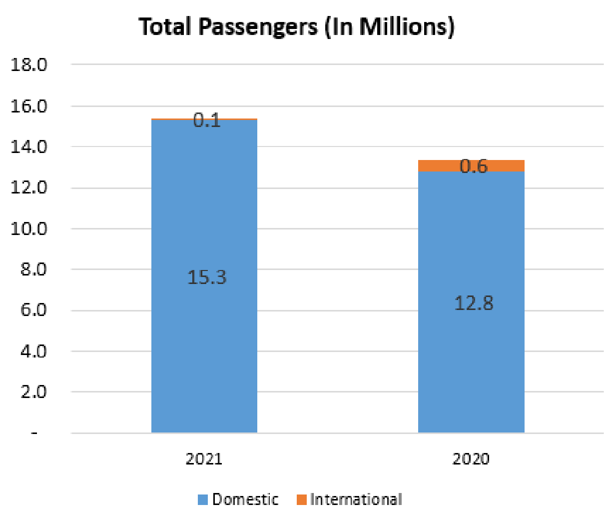
As airport traffic began to improve towards pre-pandemic levels, the operating results for fiscal year 2021 resulted in the growth of financial reserves and overall financial strength. A positive net position of $1.21 billion at current fiscal year end and an increase in net position of $22.4 million compared to 2020, served as an indicator of the Authority's financial strength.

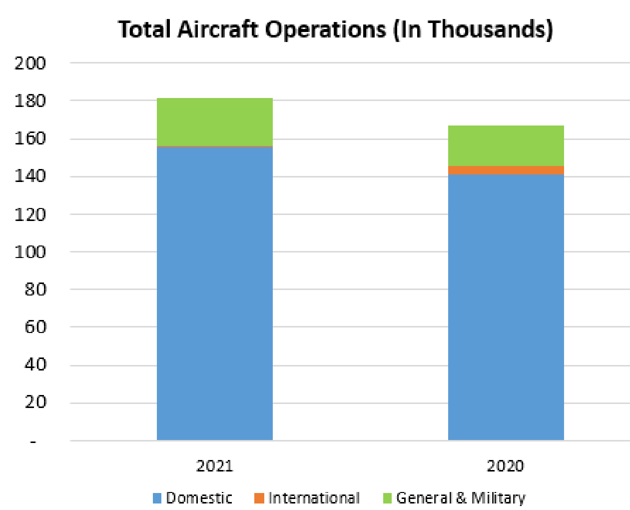
A total of 15.4 million passengers traveled through the Airport in 2021, which was 15.3% higher than 2020. Particularly during the last seven months of the current fiscal year, passenger traffic was up 190.1% versus FY2020.

Passenger enplanements at the Airport for the fiscal year ended September 30, 2021, totaled 7.72 million, a 15.1% increase as compared with 6.68 million enplanements in 2020. Of the total enplanements in 2021, 5.54 million or 72% occurred during the last seven months of the current fiscal year, which was consistent with the leisure travel recovery trends around the country. As a result of these factors, the Airport's operating revenues grew to $224 million, $9.2 million or 4.3% above the fiscal year 2021 budget.

For fiscal year 2021, the top three airlines, in terms of passenger enplanements and market share were Southwest, Delta, and American. Southwest remained the carrier with the highest market share at 28.6%, Delta moved to second at 17.4%, and American was third at 17.3%. During 2020, Southwest had the highest market share of 30.3%, American was second at 16.2%, and Delta was third at 15.3%.

The following graphs represent total passenger activity and aircraft operations at Tampa International Airport for fiscal years 2021 and 2020.





Landed weight in 2021 totaled 10,436,421 thousand pounds, compared to 10,071,738 thousand pounds in 2020. The number of landings for domestic and international flights was 68,830 for 2021, compared to 65,610 for 2020. The increases in 2021 were attributable to an industry-leading traffic recovery from the COVID-19 pandemic. The decreases in landed weight and operations in 2020 were primarily due to the significant capacity and operational reductions of the passenger carriers as a result of the COVID-19 pandemic.

Overview of the Financial Statements

The Authority operates as a single enterprise fund with multiple cost centers. The financial statements are prepared on the accrual basis of accounting; therefore, revenues are recognized when earned and expenses are recognized when incurred. Capital assets are capitalized and depreciated, except land, over their useful life. This MD&A is intended to serve as an introduction to the basic financial statements, notes to the financial statements, and required supplementary information of the Authority. These statements and schedules, along with the MD&A, are designed to provide readers with an understanding of the Authority's financial position.

The statements of net position present information on all of the Authority's assets, deferred outflows of resources, liabilities and deferred inflows of resources as of September 30, 2021 and 2020. Increases or decreases in net position over time are relative indicators of the Authority's financial position. The statements of revenues, expenses and changes in net position show the results of our operations reflecting both operating and non-operating activities during the fiscal years ended September 30, 2021 and 2020. Changes in net position reflect the fiscal year's operating impact upon our overall financial position. These statements summarize the recording of financial transactions when the underlying events occur, not the receipt or disbursement of cash. The statements of cash flows relate to the cash and cash equivalent inflows and outflows as a result of financial transactions during the two fiscal years and also include a reconciliation of operating income to the net cash provided by operating activities. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

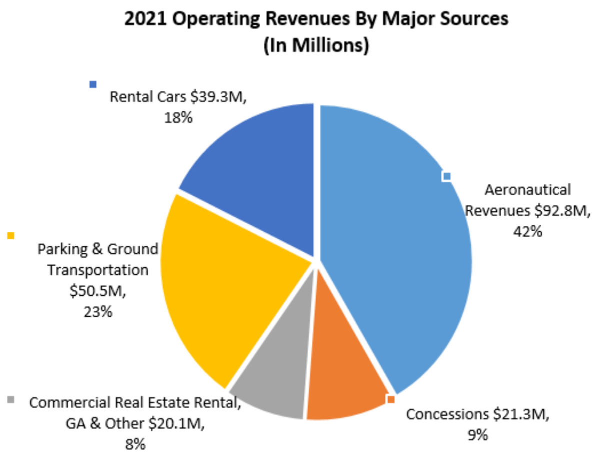
Financial Analysis

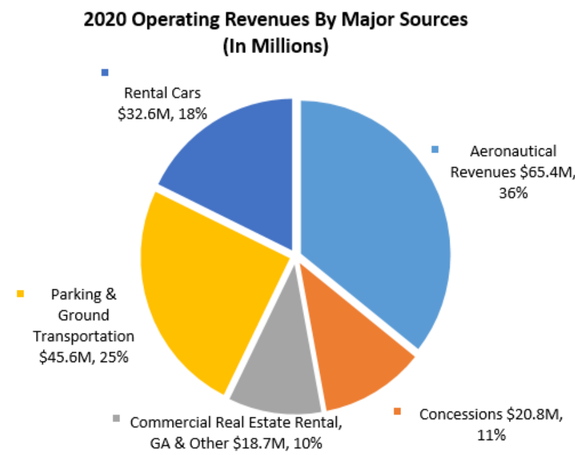
Operating Revenues

The following table presents the major operating revenue sources for fiscal years 2021, 2020 and 2019 in thousands:

	Year			Percent Change	
Revenue Sources	2021	2020	2019	2020 to 2021	2019 to 2020
Aeronautical Space Rental	$ 67,831	$ 49,770	$ 55,668	36.3%	-10.6%
Landing Fees	24,968	15,643	21,063	59.6%	-25.7%
Parking	46,422	41,234	74,132	12.6%	-44.4%
Rental Cars	39,332	32,603	44,919	20.6%	-27.4%
Concessions	21,261	20,796	33,137	2.2%	-37.2%
General Aviation	4,663	4,277	4,283	9.0%	-0.1%
Ground Transportation	4,051	4,343	6,177	-6.7%	-29.7%
Commercial Real Estate Rentals	7,436	4,969	4,220	49.6%	17.7%
Maintenance Hangar and Fuel Farm	3,433	3,052	2,840	12.5%	7.5%
Utilities and Reimbursable	3,490	3,851	3,994	-9.4%	-3.6%
Other	1,113	2,516	3,029	-55.8%	-16.9%
Total	$ 224,000	$ 183,054	$ 253,462	22.4%	-27.8%

The following chart illustrates for the fiscal years 2021 and 2020 that approximately 42% and 36% of revenue sources were generated from aeronautical services; 58% and 64% of revenues were non-aeronautical revenues, derived from parking and ground transportation, rental cars, concessions, general aviation and other revenues.





Overall, the total operating revenues of the Authority were $224.0 million in fiscal year 2021, an increase of $40.9 million, or 22.4%, compared with 2020. As previously mentioned, this increase was primarily due to the implementation of the cost-recovery rate making methodology through the Authority's Rates by Resolution along with the recovery of passenger traffic. Net airline revenues were up by $27.4 million, or 45.3% versus fiscal year 2020 as a result of the transition.

Rental car concessions exceeded the FY21 budget by $9.6 million, or 32.5%, and were $6.7 million, or 20.6% higher than fiscal year 2020. These outstanding results are a reflection of a strong leisure travel recovery as well as increases in the daily rental rate due to vehicle inventory shortages across the nation. Parking revenue has gradually improved through the year and finished up by more than $5.2 million, as compared with last year which offset a slight decrease in ground transportation revenues.

Non-aviation commercial area rental revenues increased by $2.5 million compared with fiscal year 2020, reflecting the continued increase in property and appraised value for the Authority's various leases. Similarly, maintenance hangar, fuel farm rental, and airfield concessions increased by $1.1 million, offsetting a loss in flight kitchen concessions of $0.25 million.

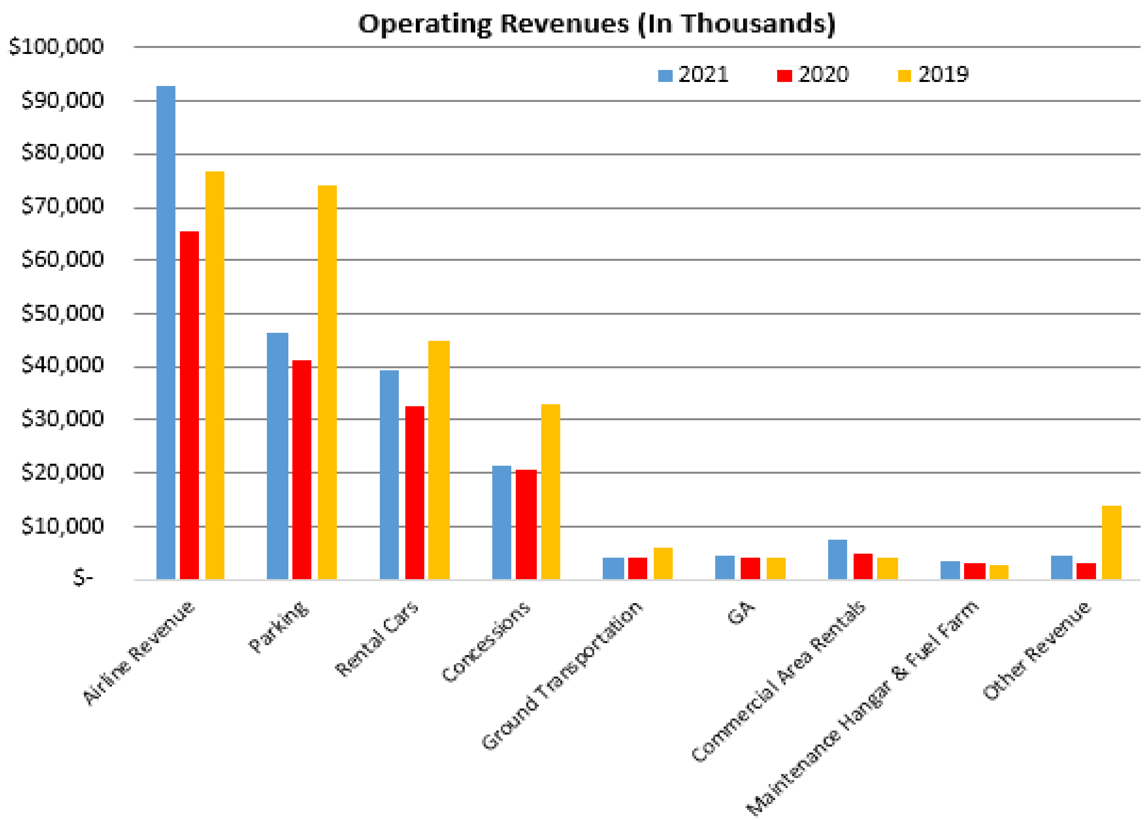
Overall, the total operating revenues for the Authority were $183.1 million in fiscal year 2020, a reduction of $70.4 million, or 27.8%, compared with 2019. The reduction was primarily due to the passenger activity declines as a result of the COVID-19 pandemic.

As mentioned in FY2020's MD&A, the airlines have seen a significant disruption to domestic and international air travel since March of 2020. All commercial and passenger air carriers operating at the airport experienced severe reductions in revenue, which resulted in near-term cash flow challenges for the airlines. In order to help alleviate these issues, the Authority opted to forego the annual year-end settlement on activity related cost centers which resulted in $10.2 million in relief for the signatory airlines.

Similarly, concessionaires operating at the Airport have experienced severe reductions in revenue. The Authority temporarily abated certain rents and minimum annual privilege fees for the concessionaires, ground transportation, and rental car operators to better align the operator cash flows with the passenger growth. These various relief programs totaled $33 million.

The COVID-19 pandemic led to quarantine and shelter-at-home orders, significantly decreasing parking activity nationwide. In 2020, there was no exception at Tampa International Airport (TPA) as parking revenues dropped $32.9 million, or 44.4%, and ground transportation per-trip fee revenues were down $1.8 million, or 29.7%, as compared with fiscal year 2019.

The trends of major revenue sources in the three fiscal years ended September 30, are presented in the following chart:

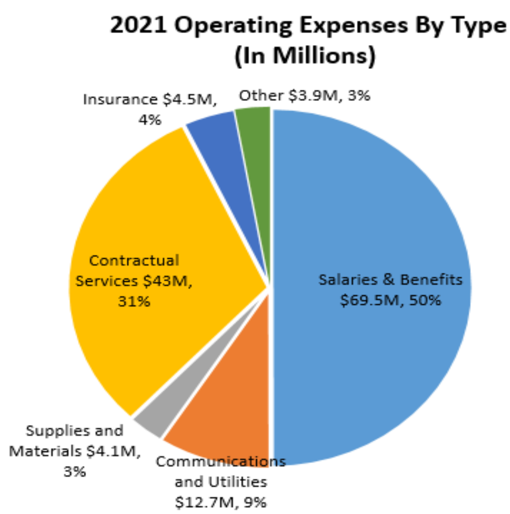


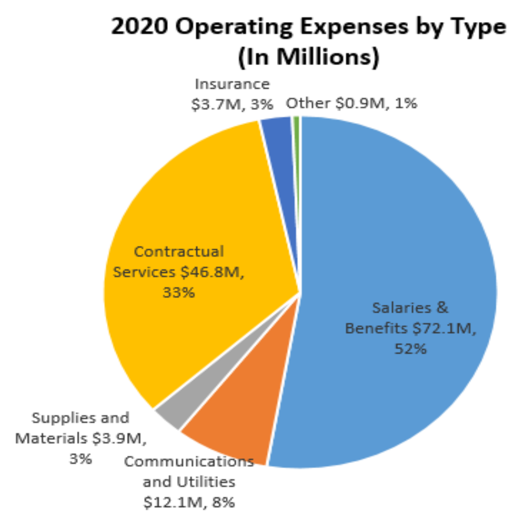
Operating Expenses

The following table presents the major expense classifications by cost centers for fiscal years 2021, 2020 and 2019 in thousands:

	Year			Percent Change	
Expense Classification by Cost Centers	2021	2020	2019	2020 to 2021	2019 to 2020
Airfield	$ 18,325	$ 17,332	$ 16,803	5.7%	3.2%
Terminal Complex	69,477	71,041	74,154	-2.2%	-4.2%
Commercial Landside	31,624	32,757	35,753	-3.5%	-8.4%
Cargo and General Aviation	4,760	4,289	4,395	11.0%	-2.4%
Roads and Grounds	11,129	11,757	11,660	-5.3%	0.8%
Other	2,372	2,298	2,968	3.2%	3.0%
Pension Adjustment	(3,890)	9,297	8,283	-141.8%	103.0%
Total	$ 133,797	$ 148,771	$ 154,016	-10.1%	-3.4%

The following chart shows the major expense categories and their percentages to the total operating expenses in fiscal year 2021 and 2020:





Note: For comparative purposes, the pie charts exclude the annual pension adjustment.

The Authority took action to reduce fiscal year 2020 operating expenses below budgeted expenses by more than $10 million in response to the COVID-19 pandemic crisis. The fiscal year 2021 operating expense budget reflected continued resiliency as the Authority managed the financial and operational impact of the pandemic. The actual results demonstrated management's ability to effectively deal with the economic crisis and not only maintain but build financial reserves during some of the hardest times the industry has ever experienced.

Total operating expenses were $133.8 million for fiscal year 2021, which represents a $15 million, or 10.1% decrease versus fiscal year 2020. Expenses excluding Governmental Accounting Standards Board (GASB) 68 Pension and GASB 75 Other Post Employment Benefits (OPEB) balances were $137.7 million, an increase of $0.5 million compared with fiscal year 2020. A comparative analysis of major expense categories indicates that the gross payroll expenses decreased by $0.9 million, or 1.1%. This decrease is attributable to the hiring freeze and the voluntarily separation incentive program implemented at the end of fiscal year 2020, which reduced approximately $2 million in salaries and wages and helped offset the increase in Florida Retirement System Contributions of $0.5 million and leave and vacation payout of $0.7 million. Due to the budget reduction and cost control measure in place during the pandemic, the contracted services decreased by $2.8 million, or 13.5%, while overall facility maintenance costs were reduced by $0.9 million, or 3.8%. With the passenger traffic levels improving, utilities and insurance expenses increased by $1.4 million while cloud information technology service increased by more than $0.5 million as the Authority continues to transition to cloud products.

Total operating expenses were $148.8 million for fiscal year 2020, a decrease of $5.2 million, or 3.4% versus 2019. Expenses excluding GASB 68 Pension and GASB 75 OPEB balances were $139.4 million, a reduction of $6.5 million, or 4.5% compared with fiscal year 2019. Overall payroll expenses decreased by $1.1 million or 1.4%, as the Authority implemented a hiring freeze and the discontinuation of employee incentive program upon the onset of the pandemic. Due to a significant decrease in passenger traffic during the pandemic months, Rental Care Center (RCC) baggage services were suspended, public parking facilities were partially closed, and all non-essential spending such as professional services, promotions, and promotional advertising were significantly reduced. The lack of activity in the Airport as compared with fiscal year 2019, resulted in decreases of net contractual maintenance service costs by $1.2 million, utility expenses by $1.9 million, and supplies and materials spending by $0.5 million. Other cost saving efforts adopted included reduced travel, marketing activities, and recruiting fees of $2.7 million, to offset the increase of $0.8 million of COVID-19 related additional airport expenses and information technology services to support remote working. In compliance with the GASB requirements, the Authority reported pension and OPEB expenses totaling $9.4 million in 2020, which was an increase of $1.3 million over the last fiscal year, attributable to overall increases in service costs, interest on pension liabilities, and administrative expenses that are allocated to the Authority.

Revenues, Expenses and Changes in Net Position

The following table is a summary of the statements of revenues, expenses and changes in net position in thousands:

	Year			Change	Change
	2021	2020	2019	2020 to 2021	2019 to 2020
Operating Revenues	$ 224,000	$ 183,054	$ 253,462	$ 40,946	$ (70,408)
Operating Expenses	133,797	148,771	154,016	(14,974)	(5,245)
Signatory Airline Revenue Sharing	1,188	538	16,253	650	(15,715)
Operating Income before Depreciation and Amortization	89,015	33,745	83,193	55,270	(49,448)
Depreciation and Amortization	126,931	128,919	150,438	(1,988)	(21,519)
Operating (Loss) Income	(37,916)	(95,174)	(67,245)	57,258	(27,929)
Net Nonoperating (Expense) Revenue	(29,827)	13,686	(35,529)	(43,513)	49,215
Capital Contributions	90,183	134,451	116,450	(44,268)	18,001
Increase (Decrease) in Net Position	$ 22,440	$ 52,963	$ 13,676	$ (30,523)	$ 39,287

In fiscal year 2021, operating income before depreciation and amortization was $89 million, an increase of $55.3 million compared to the prior year, which indicates a strong recovery of the passenger traffic, and illustrates the impact of the adoption of the new Rate by Resolution rate-making methodology.

Depreciation and amortization expenses were $126.9 million in 2021, an decrease of $1.99 million compared with 2020, due to the completion of certain projects being added into the capital assets during FY2021.

Net non-operating expenses in fiscal year 2021 decreased $43.5 million compared to fiscal year 2020 which can be attributable to the decrease in interest income of $8.8 million as construction funds associated with the ongoing Master Plan Phase 2 were spent, as well as $6.0 million unrealized investment loss in accordance with fair market value reporting under the GASB Statement No. 72. A total receipt of $38.8 million in the Federal CARES and CRRSA Acts funds received were $21.8 million less than prior year. The net debt interest expenses decreased by $1.4 million, due to the prepayment of the 2018 Series A Bonds 2021 maturity in fiscal year 2020.

In fiscal year 2020, operating income before depreciation and amortization was $33.7 million, a decrease of $49.4 million compared to the prior year, which reflected the impact of the COVID-19 pandemic.

Depreciation and amortization expenses were $128.9 million, a decrease of $21.5 million compared with 2019, due to certain assets being fully depreciated at the beginning of fiscal year 2020.

Net non-operating expenses in fiscal year 2020 increased $49.2 million, primarily attributable to the receipt of $60.6 million in the Federal CARES Act airport funds, offsetting a decrease of $11.3 million in investment earnings and market value due to a reduction of the investment portfolio size and lower short-term interest rate as compared with fiscal year 2019.

Capital contributions consist of Federal and State Grants, Federal Reimbursements, Passenger Facility Charges (PFCs), and Customer Facility Charges (CFCs), which are being received to fund various construction projects and the land acquisition program at the Airport. PFCs are collected at a $4.50 per passenger level by the airlines, of which $4.39 is remitted to the Authority. CFCs are collected at $5.95 per transaction day for current on-airport companies.

In fiscal year 2021, total capital contributions decreased by $44.3 million, compared with fiscal year 2020. The major drivers for the change were the recognition of one-time maintenance hangar valued at $32.4 million transferred to the Authority during 2020, as well as a reduction of $17.5 million in federal and state grants and reimbursements. An increase of $7.4 million in PFC indicates passenger traffic recovery trends during the current fiscal year.

In fiscal year 2020, total capital contributions increased by $18.0 million compared with fiscal year 2019. Despite the pandemic impact with annual enplanements down approximately 40%, causing $18.2 million and $14.6 million shortfalls in PFCs and CFCs revenue collections as compared with 2019, respectively. In addition, the Authority recorded $32.4 million for maintenance hangar transferred to the Authority in late 2020 (see Note 9 for details), and increased $18.4 million in federal and state grants and reimbursements for airport improvement projects to offset the PFCs and CFCs losses incurred during the current year.

Statements of Net Position

The following table (in thousands) is a summary of the Authority's total assets, deferred outflows, total liabilities, deferred inflows and net position in thousands. An overall increase of $22.4 million in net position, particularly with $80.6 million increase in unrestricted net position in current fiscal year, compared to the prior year, reflects the Authority's substantial improvements in financial reserves and liquidity levels to support its operations and future development during fiscal year 2021.

Years Ended September 30, 2021 and 2020

	Year 2021	Year 2020	Year 2019	Change 2020 to 2021	Change 2019 to 2020
ASSETS					
Current Assets	$ 306,828	$ 221,508	$ 268,601	$ 85,320	$ (47,093)
Capital Assets, Net	2,239,746	2,134,257	1,967,172	105,489	167,085
Other Non-Current Assets	314,686	461,362	566,432	(146,676)	(105,070)
Total Assets	2,861,260	2,817,127	2,802,205	44,133	14,922
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Loss on Refunding of Debt	916	1,096	1,323	(180)	(227)
Deferred Outflows on Pension Related Amounts	14,749	24,155	21,870	(9,406)	2,285
Deferred Outflows on OPEB Related Amounts	935	994	1,092	(59)	(98)
Total Deferred Outflows of Resources	16,600	26,245	24,285	(9,645)	1,960
LIABILITIES					
Current Liabilities	99,122	89,567	125,538	9,555	(35,971)
Non-Current Liabilities	1,527,752	1,560,174	1,558,808	(32,422)	1,366
Total Liabilities	1,626,874	1,649,741	1,684,346	(22,867)	(34,605)
DEFERRED INFLOWS OF RESOURCES					
Deferred Gain on Refunding of Debt	276	393	621	(117)	(228)
Deferred Inflows on Pension Related Amounts	36,326	1,081	3,904	35,245	(2,823)
Deferred Inflows on OPEB Related Amounts	1,999	2,212	636	(213)	1,576
Total Deferred Inflows of Resources	38,601	3,686	5,161	34,915	(1,475)
NET POSITION					
Net Investment in Capital Assets	942,618	991,793	907,319	(49,175)	84,474
Restricted	103,384	112,325	138,916	(8,941)	(26,591)
Unrestricted	166,383	85,827	90,746	80,556	(4,919)
Total Net Position	$ 1,212,385	$ 1,189,945	$ 1,136,981	$ 22,440	$ 52,964

Assets

Current assets at September 30, 2021 totaled $306.8 million, an increase of $85.3 million from the prior fiscal year. The major contributing factor is an increase in cash and cash equivalents balance by $75.7 million resulting from matured operating funds investments returning to the current cash accounts, and a reclassification of investment pool balances as cash equivalents at the fiscal year end to improve the Authority's liquidity level. In addition, $4.6 million increase in operating accounts and interest receivable, and $2.9 million increase in government grants receivable were also contributed to the current assets increases.

Current assets at September 30, 2020 totaled $221.5 million, a decrease of $47.1 million from the prior fiscal year. The contributing factors are decreases of $74.6 million in current investments due to its maturity at fiscal year end, $8.4 million in government grants receivable, $4.8 million in operating accounts and interest receivable. Offsetting these decreases were matured investments returning to the cash accounts, adding $40.7 million to the Authority's liquidity level.

Capital Assets, Net of Depreciation and Amortization (in Thousands)

	Year			Change 2020 to 2021		Change 2019 to 2020	
	2021	2020	2019	$	%	$	%
Land	$ 213,209	$ 213,207	$ 213,147	$ 2	0.0%	$ 60	0.0%
Construction in Progress	363,304	363,110	132,141	194	0.1	230,969	174.8
Equipment – Net	27,675	21,839	27,567	5,836	26.7	(5,728)	(20.8)
Buildings and Improvements – Net	1,635,558	1,536,101	1,594,317	99,457	6.5	(58,216)	(3.7)
Total Capital Assets – Net	$ 2,239,746	$ 2,134,257	$ 1,967,172	$ 105,489	4.9%	$ 167,085	8.5%

The increase of $105.5 million in net capital assets from fiscal year 2020 to 2021 is primarily attributable to the ongoing construction expenditures of the Master Plan Phase 2 projects and other airport improvement projects of $233 million, as well as $232.8 million of completed projects listed in the following table.

Completed Projects (In Millions)		2021
South Terminal Supporting Area Site Development	$	78.6
Taxiway A and Bridge		49.6
Airside F Roof Replacement		15.6
Main Terminal Drive Lanes Ceiling Replacement and Ticket Level Interior Refurbishment		15.4
Airport Security System Replacement		15.3
SkyConnect Train		13.0
Tampa Executive Airport Runway 5-23 and Connector Taxiways		6.9
General Aviation Airport Terminal Building, Maintenance Facility, Hangar Rehabilitation, Fuel Farm		5.6
Airside A and E Restroom Refurbishment		6.4
Public Parking Garages Elevator and Tug Tunnels Rehabilitation		5.3
Airfield Pavement Rehabilitation		3.9
Runway 1R-19L Center Light		2.1
RPZ and Approach Tree Trimming		2.6
Airport Amenities		1.7
Additional Maintenance Equipment Storage		1.7
Other Projects		9.1
Total	$	232.8

The capital assets depreciation of $126.9 million and retirements of $39.7 million offset the increase in net capital assets. See Note 7 for a detailed discussion of capital assets.

The increase of $167.1 million in net capital assets from fiscal year 2019 to 2020 is primarily attributable to the ongoing construction expenditures of the Master Plan Phase 2 projects and other airport improvement projects of $257.2 million, the transfer of ownership of United Hangar at $32.4 million, as well as $26.2 million of completed projects listed in the following table.

Completed Projects (In Millions)	2020
General Aviation Airport (Plant City) Runway 10-28 and Other Pavement	$ 4.1
Information Technology System Project	2.6
Public Parking Garages Rehabilitation	3.8
Master Plan Update 2012	3.2
Airside A and C Carpet Replacement	2.1
Shuttle Guideway Bridges	2.1
General Aviation Airport (Peter O Knight) Taxiway G Extension	1.5
Enhance Airfield Lighting	1.1
Other Projects	5.7
Total	$ 26.2

The capital assets depreciation of $129 million and retirements of $26.3 million offset the increase in net capital assets.

At September 30, 2021, non-current cash and investments were decreased $149.7 million, due to the pace of on going constructions that consumed a large portion of the bonds and bank note proceeds. PFCs receivable were increased by $3.0 million, reflecting the post COVID-19 passenger traffic recovery.

Deferred outflows of resources decreased by $9.6 million, and deferred inflows of resources increased by $34.9 million at September 30, 2021. These changes were primarily due to pension reporting requirements, resulted in a decrease in deferred outflows of $9.4 million in Florida Retirement System (FRS) related amounts to offset the amortization of deferred loss on refunding debt, as well as an increase of $35.2 million in deferred inflows of pensions to offset the decrease of OPEB related inflows and amortization of deferred gains on refunding of debt.

At September 30, 2020, non-current cash and investments decreased $101.7 million, primarily due to the pace of Master Plan Phase 2 construction projects that consumed a large portion of the bonds proceeds. PFCs receivable were down by $3.4 million, relating to drastically reduced number of enplaned passengers as a result of the COVID-19 pandemic.

Deferred outflows of resources increased by $2.0 million, and deferred inflows of resources decreased by $1.5 million at September 30, 2020. These changes were primarily due to pension and OPEB reporting requirements, resulted in an increase in deferred outflows of $2.3 million in Florida Retirement System (FRS) related amounts to offset the amortization of deferred loss on refunding debt, as well as a decrease of $3.0 million in deferred inflows of pensions and amortization of deferred gains on refunding of debt, offsetting the increase of OPEB related inflows of $1.6 million.

Liabilities

Current liabilities, with a balance of $99.1 million at September 30, 2021, $9.5 million higher than the balance of the prior fiscal year. The change is primarily attributable to an increase of $13.2 million in current bonds principal payable. An overall decrease of unrestricted current liabilities of $4.3 million offsets the increase in current restricted liabilities.

At September 30, 2021, non-current liabilities totaled $1.53 billion, a decrease of $32.4 million, compared with the balance of prior fiscal year end. The decrease is primarily attributable to a reduction of $48.4 million in FRS pension liabilities, resulting from a strong financial market performance, which generated 29.5% of return on investments during current fiscal year, as compared with only 3% investment return in prior fiscal year. In addition, the bank note in the amount of $66.1 milllion was issued, and $46.4 million bonds will be matured in fiscal year 2022.

Current liabilities, with a balance of $89.6 million at September 30, 2020, were $36.0 million lower than the balance of the prior fiscal year. The decreases were primarily attributable to a short fall in net operating revenues due to the pandemic crisis, resulting in a decrease of $15.7 million of accrued airline revenue sharing, and a reduction of $24.0 million of current payable of revenue bonds due to the Authority's prepaying $15.7 million of 18A Senior Bonds principal in fiscal year 2020, and a decrease of operating accounts payable and deferred revenues of $5.6 million, which offset the increases in accrued construction expenditures of $4.8 million and operating expenses of $4.6 million.

At September 30, 2020, non-current liabilities totaled $1.6 billion, an increase of $1.4 million compared with the balance of prior fiscal year end, primarily attributable to the net increase of $13.3 million pension and OPEB liabilities, even though there were $72.9 million reductions in long-term bonds payable to offset the new issuance of bank note of $40.2 million.

Net Position

The increase in net position over the three years can be primarily attributable to positive annual financial operating results in fiscal year 2019, the improving passenger traffic levels during fiscal year 2021 including the impact of the cost-recovery rate making metholodogy, as well as the the Federal CARES and CRRSA Act relief funds in 2021 and 2020. The Authority has taken various actions to sustain its financial stability, and continued to invest cautiously in capital assets funded through its operating revenues, PFC and CFC collections. Even though the Authority's investment in capital assets is reported net of related debt, it should be noted that the Authority's revenues, including PFC revenues and CFC revenues are utilized to repay the debt in accordance with the Trust Agreement.

A portion of the net position represents resources subject to bond covenants or other restrictions. Such funds are held to meet bond sinking fund and debt service reserve requirements. (See Note 8).

Airline Rates and Charges

Effective October 1, 1999, the Authority entered into an airline-airport use and lease agreement (Agreement) with the airlines, which had a seven-year term and incorporated the lease and use of the terminal complex and the airfield at the Airport. The Agreement established a compensatory rate-making methodology where the airlines pay fees and charges based on the Authority's cost of providing facilities and services to the airlines. In 2014, the previous agreement was extended once more through September 30, 2020.

The industry and airport has significantly evolved over the term of the prior agreement and as a result, the Authority has been challenged to recover the cost of providing the facilities and services to the airlines. As a result, the Authority approved the Tampa International Airport Airline Rates, Fees and Charges Resolution (Resolution). The Resolution provides a cost-recovery rate setting methodology for all areas of the facility within the airline cost centers, including both per-use and leased areas. Passenger air carriers that have an active Space Rental Agreement for space within the Terminal Complex or an all-cargo air carrier that has an active lease of space within the Authority's Cargo Cost and Revenue Center will be considered Signatory Airlines. The Resolution provides formulas for Fiscal Year-End Settlement and Revenue Sharing for Signatory Airlines. The Resolution has an effective date of October 1, 2020 and will continue on a year-to-year basis until terminated by the Authority.

As disclosed in the Operating Revenues section, the Authority agreed to provide relief to the signatory air carrier's fees and charges as the management opted to not exercise its rights under the Agreement to levy on the participating Airlines additional Landing Fees and Common-Use fees pursuant to the annual settlement following the close of FY2021 or assess participating Airlines Extraordinary Coverage Protection payments for FY2021. In return for Authority's promises under the Agreement, Airlines will forego any revenue sharing or rate benefit to which they may have been entitled with regard to sums the Authority received, receives, or may receive in the future under the CARES Act and future COVID relief acts.

Rates and charges are calculated on an annual basis and reviewed and adjusted, if necessary, throughout each fiscal year to ensure that sufficient revenues are generated to satisfy all requirements of the Authority's Trust Agreement.

The following table summarizes passenger airline rents, landing fees, net revenue sharing and cost per enplaned (departing) passenger for fiscal years ended September 30 (in thousands).

Passenger Airline Costs	2021	2020	2019
Airline Landing Fees	$ 20,907	$ 13,130	$ 18,960
Landside Terminal Rentals	32,584	22,090	27,553
Airside Building Rentals	31,604	23,846	24,488
Total Airline Fees and Charges	85,095	59,066	71,001
Less Airline Revenue Sharing	(1,188)	(538)	(16,253)
Net Airline Fees and Charges	$ 83,907	$ 58,528	$ 54,748
Enplaned Passengers	7,717	6,681	11,085
Airline Cost per Passenger	$ 10.87	$ 8.76	$ 4.94

Capital Improvement Program

In fiscal year 2021, the Authority received the Board's approval for the capital program budget totaling $47 million, with $22.5 million of that amount coming from Authority funds, and the rest of the projects were funded with federal and state grants, bond proceeds, PFCs. Projects in the fiscal year 2021 budget include on-going annual capital needs, such as the replacement or upgrade of various systems, rehabilitation of structures, as well as various initiatives at the general aviation facilities. Approved major projects were:

Approved Projects (In Millions)	2021
Airside A and C Shuttle Car and Control System Replacement	$ 13.1
Main Terminal Elevator Modernization	7.5
Employee Bus Replacement	5.5
Part 139 Airfield Improvements	4.5
Pavement Rehabilitation	2.8
Common/Shared Use Passenger Processing System (Phase 3)	2.8
Main Terminal Complex Structural Envelope Restoration	2.4
Short Term Parking Garage, Tug Tunnels and Quad Decks Rehabilitation	2.2
Airside Guideways and Bridge Rehabilitation	2.1
Other Projects	4.1
Total	$ 47.0

During fiscal year 2021, the Authority substantially completed $232.8 million in capital projects. A list of completed projects in 2021 is provided in the Capital Assets section.

In fiscal year 2020, the Authority received the Board's approval for $123.6 million for capital projects. Projects in the fiscal year 2020 budget include on-going annual capital needs, such as the rehabilitation of airfield and terminal buildings, replacement or upgrade of various technology systems, rehabilitation of passenger transportation systems, as well as runway and taxiway rehabilitations at the general aviation facilities. Originally approved major projects were:

Original Approved Projects (In Millions)	2020
Monorail System Decommissioning and Walkway Installation	$ 33.5
North Remaining Overnight Parking	23.1
Airside C and F Renovations and Expansion	21.4
Airside F Roof Rehabilitation	17.3
Runway 5/23 & Connector Taxiway Rehabilitation	9.2
Long-Term Parking Garage Elevator Rehabilitation	4.8
Financial/HCM/Engineered System Major Upgrade	2.9
Runway 1R-19L Centerline Light Replacement	2.6
Airfield Pavement Rehabilitation	2.5
Other Projects	6.3
Total	$ 123.6

In November 2019, the Authority was notified by the Federal Aviation Administration (FAA) of a $6.0 million Special Discretionary Grant for the Airside A Boarding Bridge Replacement Project, a project previously planned for the FY2021 Capital Budget. This project is for the replacement of the Airside A Passenger Boarding Bridges (PBBs), Pre-Conditioned Air-Air Handler Units (PCA-AHUs) and Ground Power Units (GPUs) at 15 gates. As this is a special discretionary grant for infrastructure projects, the funds are required to be committed by September 2021. The Board approved the amendment to the FY2020 capital budget from $123.6 million to $146.1 million in June 2020.

These projects are funded through a variety of sources including federal and state grants, bond proceeds, PFCs, and Authority funds.

In response to the pandemic disruption, the Board approved the deferment and deletion of capital projects totaling $905.9 million projects planned between 2021 and 2025, including the delay of major Master Plan Phase 3 project, Airside D, an approximately $692.0 million project.

During fiscal year 2020, the Authority substantially completed $26.2 million projects. See Capital Asset section for a list of completed projects in 2020.

In August 2018, PFC Application #11, authorizing PFC collections in the amount of $858.3 million was approved by the Federal Aviation Administration, bringing the total collection authority for all PFC applications to $1.7 billion. Through September 30, 2021, $843.2 million has been collected under these approved applications. Expenditures under the PFC applications through September 30, 2021 totaled over $1.13 billion. Expenditures in excess of collections are funded from the issuance of PFC-backed revenue bonds, and bank notes or from Authority funds that will be reimbursed from PFCs.

Debt Management

At the end of fiscal year 2021, the Authority had general airport revenue bonds outstanding in the total amount of $1.359 billion. Of this total, $46.435 million is reported as the current liability.

During fiscal year 2020, the Authority amended the Revolving Credit Facility with Truist Bank (formerly SunTrust Bank) to increase the credit line amount to the sum of $200 million for a 12-month period. In FY2021, the Revolving Credit Facility has been extended through January 2023 to provide flexible funding sources for the Authority's capital program. The Authority drew $66.1 million and $40.2 million of the bank note to pay for related construction expenditures in 2021 and 2020, respectively.

The Authority's bond covenants require that revenues available to pay debt service, as defined in the Trust Agreement, exceed 1.25 times the annual debt service amount. The debt service coverage ratio for the three fiscal years ended September 30, are presented in the following table:

	Requirement	2021	2020	2019
Senior Debt Service Coverage	1.25x	2.44x	2.08x	2.28x
Subordinated Debt Service Coverage	1.25x	3.74x	3.10x	4.15x
Subordinated Debt Service Coverage (3rd Lien)	1.15x	1.94x	1.70x	2.06x
CFC Debt Service Coverage	1.50x	1.62x	1.52x	1.68x

Economic Outlook

During fiscal year 2021, the recovery in leisure traffic resulted in domestic air traffic rebounding to near pre-pandemic levels, offsetting the sharp decline in business and international traffic.

As air carriers adapted to the new normal, the Authority also evolved to a changing environment brought on by changing carriers and new carriers introductions. The higher than expected passenger traffic during the second half of the current fiscal year, coupled with the cost recovery methodology utilized through the Authority's new rates by resolution model has resulted in a strong financial position moving into FY2022.

The airport welcomed two new airlines as well as adding 17 new permanent connections since the pandemic started, with service to more destinations than prior to the start of the coronavirus pandemic.

International passenger traffic has shown signs of recovery, but was still down 84% compared to pre-pandemic levels. The Authority remains optimistic about the recovery of international traffic.

After delaying or cancelling more than $905.9 million in capital projects at the start of the pandemic, the Authority is working to accelerate some of those delayed projects. The faster than anticipated traffic recovery has resulted in additional capital projects being added to the FY2022 capital improvement plan, which are designed to maintain or improve customer service across the airport.

Despite the challenging environment, the airport expects to maintain its position as one of the most cost-competitive and financially strong airports in North America in FY2022 and beyond.

Request for Information

This financial report is designed to provide a general overview of the Authority's finances and to demonstrate the Authority's accountability for the funds it receives and expends. Questions concerning this report or requests for additional information should be addressed to Damian Brooke, Executive Vice President of Finance and Procurement, Tampa International Airport, P.O. Box 22287, Tampa, FL 33622. Information of interest may also be obtained on the Authority's website at TampaAirport.com.

FINANCIAL STATEMENTS

Hillsborough County Aviation Authority

Statements of Net Position
September 30, 2021 and 2020
(In Thousands)

	2021	2020
ASSETS		
CURRENT ASSETS		
Unrestricted:		
Cash and Cash Equivalents	$ 223,628	$ 160,440
Accounts Receivable, Net	9,573	4,573
Accrued Interest Receivable	752	1,102
Prepaids	3,815	3,093
Government Grants Receivable	8,936	6,023
Other Assets	2,503	2,493
Total Unrestricted Assets	249,207	177,724
Restricted:		
Cash and Cash Equivalents	35,860	23,336
Investments	21,761	20,448
Total Restricted Assets	57,621	43,784
Total Current Assets	306,828	221,508
NONCURRENT ASSETS		
Capital Assets:		
Land	213,209	213,207
Construction in Progress	363,304	363,110
Building, Equipment and Improvements	3,367,273	3,170,925
Total Capital Assets	3,943,786	3,747,242
Less Accumulated Depreciation	(1,704,040)	(1,612,985)
Total Capital Assets, Net	2,239,746	2,134,257
Cash and Cash Equivalents, Restricted	209,781	265,239
Investments, Restricted	99,822	194,033
Passenger Facility Charges Receivable, Restricted	5,083	2,090
Total Noncurrent Assets	2,554,432	2,595,619
Total Assets	2,861,260	2,817,127
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Loss on Refunding of Debt	916	1,096
Deferred Outflows on Pension Related Amounts	14,749	24,155
Deferred Outflows on OPEB Related Amounts	935	994
Total Deferred Outflows of Resources	16,600	26,245

(Continued)

Hillsborough County Aviation Authority

Statements of Net Position (Continued)
September 30, 2021 and 2020
(In Thousands)

	2021	2020
LIABILITIES		
CURRENT LIABILITIES		
Payable from Unrestricted Assets:		
Accounts Payable – Construction	$ 926	$ 2,441
Accrued Airline Revenue Sharing	1,188	538
Accounts Payable – Trade	5,562	5,624
Accrued Expenses	13,045	19,954
Accrued Project Expenditures	17,077	15,132
Net Pension Liability, Due Within One Year	87	186
Other Liabilities	3,616	1,908
Total Current Liabilities Payable from Unrestricted Assets	41,501	45,783
Payable from Restricted Assets:		
Accounts Payable – Construction	11,147	10,498
Accrued Interest Payable	39	16
Current Maturities of Revenue Bonds Payable	46,435	33,270
Total Current Liabilities Payable from Restricted Assets	57,621	43,784
Total Current Liabilities	99,122	89,567
NONCURRENT LIABILITIES		
Revenue Bonds Payable, Net of Current Maturities	1,384,806	1,434,438
Bank Notes Payable, Net of Current Maturities	106,261	40,193
Net Pension Liability	26,982	75,423
Net OPEB Liability	5,246	5,092
Other Liabilities	4,457	5,028
Total Noncurrent Liabilities	1,527,752	1,560,174
Total Liabilities	1,626,874	1,649,741
DEFERRED INFLOWS OF RESOURCES		
Deferred Gain on Refunding of Debt	276	393
Deferred Inflows on Pension Related Amounts	36,326	1,081
Deferred Inflows on OPEB Related Amounts	1,999	2,212
Total deferred inflows of resources	38,601	3,686
NET POSITION		
Net Investment in Capital Assets	942,618	991,793
Restricted for:		
Passenger Facility Charge Purposes	51,697	51,642
Customer Facility Charge Purposes	47,465	56,476
Other Purposes	4,222	4,207
Unrestricted	166,383	85,827
Total Net Position	$ 1,212,385	$ 1,189,945

See accompanying notes to the financial statements.

Hillsborough County Aviation Authority

Statements of Revenues, Expenses and Changes In Net Position
Years Ended September 30, 2021 and 2020
(In Thousands)

	2021	2020
OPERATING REVENUES		
Airfield	$ 26,158	$ 16,852
Terminal Building	55,475	40,957
Airside Buildings	28,141	24,790
Commercial Landside	93,429	82,015
Cargo	3,348	3,590
Auxiliary Airports	1,547	1,418
General Aviation	3,116	2,859
Federal Reimbursements	361	306
Other	12,425	10,267
Total Operating Revenues	224,000	183,054
OPERATING EXPENSES		
Airfield	18,325	17,332
Terminal Building	34,751	34,842
Airside Buildings	28,740	31,012
Commercial Landside	31,624	32,757
Cargo	865	941
Auxiliary Airports	2,301	1,812
General Aviation	1,594	1,536
Passenger Transfer System	5,986	5,187
Roads and Grounds	11,129	11,757
Other	2,372	2,298
Pension Adjustment	(3,890)	9,297
Total Operating Expenses	133,797	148,771
Signatory Airline Net Revenue Sharing	1,188	538
Operating Income before Depreciation and Amortization	89,015	33,745
Depreciation and Amortization	126,931	128,919
OPERATING LOSS	(37,916)	(95,174)
NONOPERATING REVENUES AND EXPENSES		
Interest Income	3,474	12,279
Net Unrealized Investment (Loss) Gain	(6,031)	4,555
Interest Expense	(62,206)	(63,646)
Loss on Disposal of Capital Assets	(3,880)	(94)
CARES and CRRSA Act Airport Proceeds	38,816	60,592
Total Nonoperating Expenses	(29,827)	13,686
CHANGE IN NET POSITION BEFORE CAPITAL CONTRIBUTIONS	(67,743)	(81,488)

(Continued)

Hillsborough County Aviation Authority

Statements of Revenues, Expenses and Changes In Net Position (Continued)
Years Ended September 30, 2021 and 2020
(In Thousands)

	2021	2020
CAPITAL CONTRIBUTIONS		
Passenger Facility Charges	$ 32,493	$ 25,058
Federal and State Grants	26,592	36,515
Federal Reimbursements	13,572	23,282
Customer Facility Charges – Net	17,526	17,207
Other Contributions	-	32,389
Total Capital Contributions	90,183	134,451
CHANGE IN NET POSITION	22,440	52,963
Total Net Position – Beginning of Year	1,189,945	1,136,982
TOTAL NET POSITION – END OF YEAR	$ 1,212,385	$ 1,189,945

See accompanying notes to the financial statements.

Hillsborough County Aviation Authority

Statements of Cash Flows
Years Ended September 30, 2021 and 2020
(In Thousands)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Cash Receipts from Customers	$ 220,138	$ 184,636
Cash Payments to Suppliers for Goods and Services	(96,596)	(102,428)
Cash Payments to Employees for Services	(49,333)	(51,248)
Net Cash Provided by Operating Activities	74,209	30,960
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Cash Proceeds from Federal CARES and CRRSA Act Funds	38,816	60,592
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from Issuance of Bank Notes	66,069	40,192
Payments of Bank Note Issuance Costs	(95)	(95)
Principal Paid on Revenue Bond Maturities	(33,270)	(72,945)
Interest Paid on Revenue Bonds and Bank Notes	(65,319)	(66,677)
Acquisition and Construction of Capital Assets	(235,125)	(258,879)
Rental Car Customer Facility Charges	17,526	17,207
Federal and State Grants	37,252	68,223
Passenger Facility Charges	29,500	28,416
Net Cash Used by Capital and Related Financing Activities	(183,462)	(244,558)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investment Securities	(17,227)	(36,015)
Proceeds from Maturities of Investment Securities	104,094	457,370
Income Received on Investments	3,824	12,878
Net Cash Provided by Investing Activities	90,691	434,233
NET CHANGE IN CASH AND CASH EQUIVALENTS	20,254	281,227
Cash and Cash Equivalents – Beginning of year	449,015	167,788
CASH AND CASH EQUIVALENTS – END OF YEAR	$ 469,269	$ 449,015

(Continued)

Statements of Cash Flows (Continued)
Years Ended September 30, 2021 and 2020
(In Thousands)

	2021	2020
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating loss	$ (37,916)	$ (95,174)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	126,931	128,919
(Increase) Decrease in Accounts Receivable	(5,000)	4,232
(Increase) in Prepaids and Other Assets	(732)	(26)
(Decrease) in Accounts Payable – Trade	(62)	(2,648)
(Decrease) in Accrued Expenses	(6,259)	(11,099)
Increase (Decrease) in Other Liabilities	1,137	(2,651)
(Decrease) Increase in Pension and OPEB Related Liabilities	(3,890)	9,407
Net Cash Provided by Operating Activities	$ 74,209	$ 30,960
Noncash Investing, Capital and Financing Activities:		
Unrealized (Loss) Gain on Investments	$ (6,031)	$ 4,555
Amortization of Bond Premium – Net	$ 3,198	$ 3,117
Amortization of Deferred Gain on Bond Refundings	$ 117	$ 228
Amortization of Deferred Loss on Bond Refundings	$ (180)	$ (227)
Accounts Payable – Construction	$ (12,073)	$ (12,939)
Accrued Project Expenditures	$ (17,077)	$ (15,132)
Government Grant Receivable	$ 8,936	$ 6,023
Other Capital Contribution – United Hangar	$ -	$ 32,389

See accompanying notes to financial statements.

Note 1. General

Description

The Hillsborough County Aviation Authority (the Authority) was created in 1945 as an independent special district governed by the Hillsborough County Aviation Authority Act, Chapter 2003-370, Laws of Florida (the Act). The Act provides that the Authority has exclusive jurisdiction, control, supervision and management over all public airports within Hillsborough County. As such, the Authority is authorized to issue revenue bonds to finance the construction of aviation-related projects. Revenue bonds issued by the Authority are payable solely from revenues of the Authority and are not obligations of the City of Tampa, Hillsborough County, or the State of Florida. Pursuant to the general laws of Florida, the Authority owns and operates Tampa International Airport (the Airport), and three general aviation airports, including Peter O. Knight, Plant City, and Tampa Executive, (collectively, the Airport System).

Basis of Presentation

The Authority operates the Airport System as a single enterprise fund with multiple cost centers to account for the costs of services. Costs are recovered in the form of charges to users for such services.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The Authority's financial statements are presented in accordance with accounting principles generally accepted in the United States (GAAP) for governmental entities as promulgated by the Governmental Accounting Standards Board (GASB). The accompanying financial statements are reported on the accrual basis of accounting, under which revenues are recognized when earned and expenses are recognized when incurred.

Cash and cash equivalents: The Authority classifies investments in short-term repurchase agreements and investments with original maturities of three months or less from the date of purchase as cash equivalents.

Investments: The Authority's investments are reported at fair value using quoted market price or other fair value techniques as required by GASB Statement No. 72, *Fair Value Measurements*. Interest and dividends are recognized when earned, realized gains and losses when sales occur and unrealized gain or loss based on the change in fair value between reporting periods.

Restricted assets and liabilities: The trust agreement governing the Authority's revenue bonds (Trust Agreement) requires the segregation of certain assets into restricted accounts and limits their use to specific items as defined by the document. Current liabilities payable from restricted assets are the liabilities that are to be retired by the use of restricted assets. Unliquidated cash balances resulting from collections of passenger facility charges (PFC) and rental car facility charges (CFC) are also reported as restricted assets as their use is legally restricted.

Net position flow assumptions: In certain cases, the Authority may fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts reported as restricted net position and unrestricted net position, a flow assumption must be made about the order in which resources are considered to be applied. It is the Authority's policy to consider restricted resources to have been depleted before unrestricted resources.

Note 2. Summary of Significant Accounting Policies (Continued)

Accounts receivable: Management considers the need for an allowance for doubtful accounts based on the expected collectability of outstanding balances. No allowance of bad debt has been made for fiscal year 2021 or 2020.

Grants: Grants received from federal and state governmental agencies that are restricted for the acquisition or construction of capital assets are recognized as capital contributions when eligibility requirements are met. Eligibility requirements are typically met when costs relating to such capital assets, which are reimbursable under the terms of the grants, have been incurred. Depreciation on assets acquired or constructed with government grant monies is included in depreciation and amortization in the accompanying statements of revenues, expenses and changes in net position. Funds received from the Federal Aviation Administration (FAA) and the Transportation Security Administration (TSA) that are used to partially offset security costs for the implementation of federally mandated security requirements and other related operating and maintenance costs are recorded separately from capital grants and are included as federal reimbursements in operating revenues in the statements of revenues, expenses and changes in net position.

In response to the impacts of the COVID-19 public health emergency, the federal government passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act on March 27, 2020, to provide approximately $10 billion to support U.S. airports experiencing severe economic disruption caused by the pandemic. According to the FAA guidelines, the use of funds was to keep airports in reliable, safe operation to serve the aviation industry, the travelling public, support the economy, and to keep airport and aviation workers employed, as well as airport credit ratings stable. As a result, the airport was granted $81.2 million in CARES Act funds from the U.S. Department of Transportation. The Authority drew $20.6 million and $60.6 million from the CARES Act grants to cover its operational and debt service needs for fiscal year ended September 30, 2021 and 2020, respectively.

The Coronavirus Response and Relief Supplemental Appropriation (CRRSA) Act, signed into law on December 27, 2020, includes nearly $2 billion in funds to be awarded as economic relief to eligible U.S. airports and eligible concessions at those airports to prevent, prepare for, and respond to the Coronavirus Pandemic. The Authority drew $18.2 million during fiscal year 2021 to reimburse its eligible operational expenses.

The GASB issued Technical Bulletin 2020-1, which clarifies the presentation of certain inflows of CARES Act resources and additional unplanned outflows of resources incurred in response to coronavirus. The GASB requires the Authority to report the CARES and CRRSA Acts funds received as non-operating revenues in the accompanying statements of revenues, expenses and changes in net position.

PFCs: PFCs are imposed at $4.50 per enplaned passenger, of which the Authority receives $4.39. The remitting airline retains $0.11 for administrative processing costs. PFCs are restricted for use on projects pre-approved by the FAA. PFCs are reported as capital contributions in the accompanying statements of revenues, expenses and changes in net position.

CFCs: CFCs are collected at $5.95 per transaction day for current on-airport companies. In accordance with the CFC trust agreement, funds collected from the CFC trust agreement are to be used to: (1) fund a sinking fund for the payment of CFC revenue bonds, (2) fund a reserve fund for CFC revenue bonds, (3) pay other costs associated with the administration of the CFC revenue bonds, (4) to reimburse the Authority for its share of the operating and maintenance expenses of the automated people mover (APM), the debt service for bonds previously issued by the Authority, recovery of the Authority's costs of self-funded projects that were part of the Consolidated Rental Car Center (RCC), and (5) to fund a renewals and replacement fund for modifications, repairs and replacement of the RCC and APM.

Note 2. Summary of Significant Accounting Policies (Continued)

If unliquidated CFC funds remain after the funding of the above eligible items, remaining funds shall be used to (1) reimburse concessionaires up to 50% of the common area maintenance costs of the RCC, (2) reimburse the Authority for rental revenue recovery and (3) held in surplus and used at the Authority's sole discretion for expansion and improvements of the RCC and other related capital projects.

Debt insurance costs, bond discounts and premiums: Debt insurance costs and bonds refunding deferred gain or loss are amortized using the declining balance method over the life of the issue. Bonds premiums and discounts are amortized using effective interest method in accordance with the GASB requirements. Debt issue costs other than insurance costs are expensed.

Interest costs: The Authority has expensed construction related interest costs as incurred. All interest cost incurred is reported as non-operating expense.

Capital assets: Capital assets are recorded at cost and are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Structures and improvements	10-40
Runways, taxiways and aprons	10-30
Equipment, furniture and fixtures	3-15

On an annual basis, the Authority evaluates the useful lives of capital assets, and writes off net capitalized costs of assets with no future value in depreciation and amortization in the accompanying statements of revenues, expenses and changes in net position.

The Authority's Management periodically reviews its capital assets and considers impairment whenever indicators of impairment are present, such as when the decline in service utility of the capital asset is large in magnitude and the event or change in circumstance is outside the normal life cycle of the capital asset. No impairment on the Authority's capital assets have been recognized during the years ended September 30, 2021 and 2020.

Compensated absences: Employees accrue annual leave in varying amounts are based upon length of service, hire date and work schedule per pay period. As of the last payday of the fiscal year, all leave remaining in excess of 256 hours (Police 269), can be purchased by the Authority up to 120 hours (Police 126 hours).

Other post-employment benefits (OPEB): The Authority obtains actuarial valuation reports for its postemployment benefit plan (other than pensions) and records the OPEB liability as required under GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*. Disclosure information required by GASB Statement No. 75 is found in Note 12.

Pensions: In the statements of net position, liabilities are recognized for the Authority's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) Defined Benefit Plan and the Health Insurance Subsidy (HIS) and additions to/deductions from FRS's and HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and HIS plans. For this purpose, plan contributions are recognized as of employer payroll paid dates.

Deferred outflows/inflows of resources: This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Authority reports amounts related to deferred losses on refunding of debt, pension and OPEB in this section.

Note 2. Summary of Significant Accounting Policies (Continued)

Deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority reports amounts related to deferred gains on refunding of debt, pension and OPEB in this section.

Operating revenues and expenses: Operating revenues and expenses for enterprise funds are those that result from providing services and producing and delivering goods. It also includes all revenue and expenses not related to capital and financing, noncapital financing or investing activities.

Rentals and concession fees are generated from airlines, parking structures and lots, rental cars, fixed based operators, food and beverage, retail, advertising and other commercial tenants. Airline revenues are determined through the airlines rates, fees and charges that are based on the cost recovery rate making methodology calculation, pursuant to the Rate by Resolution. Leases are typically for terms from one or more years and generally require rental payments based on the volume of business, with specific minimum annual rental payments required. Rental revenue is recognized on a straight-line basis over the life of the respective leases, and concession revenue is recognized based on the greater of a percentage of reported concessions gross receipts activity or minimum annual guarantee (privilege fee) as well as a fixed premise and support space rental. Rental and concession revenues are recognized as operating revenue in the statements of revenues, expenses and changes in net position.

Non-operating revenues and expenses: Non-operating revenues and expenses represent revenue and expense items that are not incurred from the normal user activity of the Authority. This classification includes interest earned on bank accounts, unrealized gain or loss on investments, and interest paid on debt service.

Capital contributions: Capital contributions consist primarily of grants and contributions from federal and state governmental agencies, PFCs and rental CFCs, as well as other contributions pertaining to acquisition of assets. Capital contributions resulting from grants are recognized as related project costs are incurred.

Revenue classifications: The components of the major operating revenue classifications are as follows:

Airfield – Fees for landing of cargo and passenger aircraft.

Terminal Building – Airline space rentals in passenger terminal building, privilege fees for the operation of terminal complex concessions of food and beverage, general merchandise and duty-free store, and other miscellaneous fees in terminal building.

Airside Buildings – Rentals of facilities space at airsides for airline offices, passengers' checkpoints, gates, shuttle transfer systems, aircraft apron parking and other miscellaneous fees at the airside buildings.

Commercial Landside – Automobile parking fees, rent-a-car privilege fees and space rental, privilege fees for the operation of the hotel, and permit fees of limousine/cab and transportation network companies.

Cargo – Cargo space rentals, apron rentals, fuel flowage fees and other grounds rental.

Auxiliary Airports – Fees from services at all airports operated by the Authority, other than Tampa International Airport.

General Aviation – Fees from services for general aviation activities at Tampa International Airport.

Note 2. Summary of Significant Accounting Policies (Continued)

Federal Reimbursements – Operating grants from the federal government for reimbursing security activities at Tampa International Airport.

Other – Fees from aviation supporting facilities provided to tenants, rentals from non-aviation properties, including commercial real estate rentals, maintenance hangar and fuel farm, reimbursement for utilities, and other miscellaneous income.

The major sources of operating revenues (in thousands) are as follows for the fiscal years ending September 30:

	2021	2020
Aeronautical Space Rental	$ 67,831	$ 49,770
Concessions	21,261	20,796
General Aviation	4,663	4,277
Ground Transportation	4,051	4,343
Landing Fees	24,968	15,643
Parking	46,422	41,234
Rental Cars	39,332	32,603
Commercial Real Estate Rentals	7,436	4,969
Maintenance Hangar and Fuel Farm	3,433	3,052
Utilities and Other Reimbursable	3,490	3,851
Other	1,113	2,516
	$ 224,000	$ 183,054

Recent accounting pronouncements: GASB Statement 87, *Leases*, was originally issued in June 2017, and was expected to be effective for the Authority in fiscal year 2021. However, in light of the COVID-19 pandemic, GASB issued the Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidanc*e in May, 2020 to provide temporary relief to governments and other stakeholders. The implementation of the Statement has been postponed by 18 months, which will be effective for the Authority in fiscal year 2022. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases, as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. This Statement also includes an exception for short-term leases, and exceptions for contracts that transfer ownership, leases of assets that are investments, and certain regulated leases. Certain types of the Authority's leases may be classified as regulated leases within the scope of exceptions of the Statement. Lease receivable will be required to be recorded at the lease commencement. This Statement will have a material impact on the financial statements of the Authority.

Note 2. Summary of Significant Accounting Policies (Continued)

GASB Statement No. 96, *Subscription –Based Information Technology Arrangements* was issued in May 2020, and will be effective for the Authority in fiscal year 2023. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. This Statement: (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. Management is currently evaluating the impact of this standard to the Authority's financial statements.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* was issued in June 2020. The primary objectives of this Statement is to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution OPEB plans, and employee benefit plans other than pension plans or OPEB plans as fiduciary component units in fiduciary fund financial statements, and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal year end September 30, 2022. The Authority has not yet determined the effect that the adoption of this Statement may have on the financial statements.

Reclassifications: Certain reclassifications have been made to the 2020 balances to conform to 2021 presentation. These reclassifications did not result in a change in previously reported change in net position.

Note 3. Rate Making Policy

The Trust Agreements state the Authority, not taking into consideration any money received from federal and state grants, PFCs, CFCs, ad valorem taxes and certain other monies, will fix and establish or revise, as needed, rental rates and other charges for use of the services and facilities of the Airport System, which will be sufficient in each fiscal year to make payments and deposits, as required under the Trust Agreements. Currently, all bonds, excluding bonds payable from CFC collections, and outstanding debt of the Authority are issued under the Trust Agreements, and these covenants are reiterated in each official statement of bonds issued.

Note 3. Rate Making Policy (Continued)

The airline-airport use and lease agreement in effect since October 1, 1999 expired September 30, 2020 (Airline Agreement). Effective October 1, 2020, the Authority approved the Tampa International Airport Airlines Rates, Fees and Charges Resolution (Resolution). The Airline Agreement and the Resolution incorporates the lease and use of the terminal building, Airsides A, C, E, F, any future airside buildings and the airfield at the Tampa International Airport. The Airline Agreement established a compensatory rate-making methodology where the airlines pay the Authority fees and charges based on the Authority's cost of providing facilities and services. The costs to be allocated to the Airlines include operating and maintenance expenditures, debt service, debt service coverage of 25%, Trust Fund minimum deposit requirements, and a return on investment for Authority funds used for capital projects. They also provide the Signatory Airlines with a net revenue sharing provision. The amounts owed to the Signatory Airlines under this provision for the year ended September 30, 2020 was $538,438. The Resolution established a cost-recovery rate-making methodology with certain residual components at the airport along with one-year space rental agreements. Those carriers with space rental agreements are considered Signatory carriers. The costs to be allocated to the airlines include operating and maintenance expenditures, debt service, debt service coverage of 25%, Trust Fund minimum deposit requirements, and a return on investment for Authority funds used for capital projects. As mentioned above, there is a revenue sharing provision for the Signatory carriers of the net remaining revenues after the funding of operating expenses, debt service, Authority funded-capital, and a minimum $10 million deposit to surplus for 10% of the proportional share of certain revenues as a percentage of the total revenues of the net remaining revenues. The amount shared under this provision for the year ended September 30, 2021 was $1,187,832. The net revenue sharing is presented as a separate item after operating expenses on the statements of revenues, expenses and changes in net position. Depreciation and amortization is excluded from the rate making process.

Note 4. Cash and Investments

Included in the Authority's cash balances are amounts deposited with commercial banks in interest bearing demand accounts. Each of these banks has been designated as a Qualified Public Depository by the State of Florida and participated in the State Collateral Pool (Pool). The Pool is a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. Required collateral is defined under Chapter 280 of the Florida Statutes, Security for Public Deposits Act (the Public Deposit Act). Under the Public Deposit Act, the Authority's deposits in qualified public depositories are considered fully insured. The qualified public depository must pledge at least 50% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance. Additional collateral, up to a maximum of 125%, may be required, if deemed necessary under the conditions set forth in the Public Deposit Act. Obligations pledged to secure deposits must be delivered to the State Treasurer or, with the approval of the State Treasurer, to a bank, savings association or trust company, provided a power of attorney is delivered to the State Treasurer.

During fiscal year 2021, the Authority invested in the investment pools, including Florida Prime administer (Prime) by the Florida State Board of Administration (SBA), The Florida Cooperative Liquid Assets Securities System (FLCLASS), and Florida Government Investment Trust (FLGIT), which are allowed under its investment policy. Included in cash equivalents are deposits in these three investment pools. Florida PRIME, FLCLASS, and FLGIT are similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* as amended by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. As of September 30, 2021, the Authority has a total balance of $132.1 million in the investment pools.

Note 4. Cash and Investments (Continued)

At September 30, all cash, cash equivalents and investments (in thousands), were as follows:

	2021	2020
U.S. Treasury Securities	$ 108,271	$ 210,573
Certificate Deposit	3,919	3,907
Federal Home Loan Banks Note	9,393	-
Investments Subtotal	121,583	214,480
Cash in Deposit Accounts	469,269	449,015
Total Cash and Investments	$ 590,852	$ 663,495
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents – Unrestricted	$ 223,628	$ 160,440
Cash and Cash Equivalents – Restricted	245,641	288,575
Investments – Restricted	121,583	214,480
Total Cash and Investments	$ 590,852	$ 663,495

The Authority is authorized to invest in securities as described in its investment policy and the Trust Agreements. The authorized investments are allowable under Florida Statute 218.415. In fiscal year 2021, the Authority expanded its investment portfolio to include Federal Home Loan Banks Note. As of September 30, the Authority held the following investments (in thousands) as categorized below in accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures.*

	Investment Maturities – 2021				
	Less Than 1 Year	1 to 5 Years	6 to 10 Years	11 to 15 Years	Total
Investment Type:					
U.S. Treasury Securities	$ 21,761	$ 33,558	$ 52,952	$ -	$ 108,271
Federal Home Loan Banks Note	-	9,393	-	-	9,393
Total	$ 21,761	$ 42,951	$ 52,952	$ -	$ 117,664

	Investment Maturities – 2020				
	Less Than 1 Year	1 to 5 Years	6 to 10 Years	11 to 15 Years	Total
Investment Type:					
U.S. Treasury Securities	$ 113,616	$ 40,367	$ 56,590	$ -	$ 210,573

Note 4. Cash and Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that investments will lose value due to rising interest rates. The Authority's investment policy is designed to limit its exposure to interest rate risk is that the investments of current operating funds are placed to maturities less than one year. The Authority's investment policy also requires the investment portfolio to be structured to provide sufficient liquidity to pay obligations as they come due. To the extent possible, investment maturities are matched with known cash needs and anticipated cash flow requirements. Investments of other non-operating funds will have terms appropriate to the needs for funds. Additionally, maturity limitations for investments related to the issuance of debt are outlined in the Trust Agreements.

Credit Risk

Credit risk is the risk that a security or portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of rating by a nationally recognized statistical rating organization. The Authority's Treasury Banking and Investment Policy P450 governs the Authority's investment strategy. In general, the policy's goal is to apply the prudent person rule: investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence would make, not for speculation, but for investment, considering the probable safety of the principal as well as the probable income to be derived. The Authority's policy requires the purchase of certain investments to specific rating requirements. Investments held in obligations of U.S. government agencies were rated AAA by Fitch, Aaa by Moody's and AA+ by S&P. Funds invested in the Florida Prime and FLCLASS are rated AAAm by S&P. Funds invested with the Florida Local Government Investment Trust are rated AAAm by Fitch.

Custodial Credit Risk

The Authority's funds are held in U.S. Treasuries, investments collateralized by U.S. Treasuries, Federal Home Loan Bank Note and Certificates of Deposit. The Authority's banking and investment policy states that assets will be diversified to control the risk of loss.

Fair Value Measurement

The Authority categorizes its fair value measurements within the fair value hierarchy established by GASB Statement No. 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets that a government can access at the measurement date; Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the assets either directly or indirectly; Level 3 inputs are significant unobservable inputs.

The Authority has the following recurring fair value measurements as of September 30, 2021 and 2020:

- U.S. Treasury securities of $108.3 million and $210.6 million, respectively, are valued using bank quoted market prices (Level 1 and Level 2 inputs).

- Federal Home Loan Banks Note of $9.4 million are valued using bank quoted market prices (Level 2 inputs).

Note 5. Restricted Assets

The Trust Agreements, among other things, requires all airport revenues, excluding PFCs, CFCs, grants, bond proceeds and their earnings, and revenues from certain non-trust funded projects, be deposited in the Revenue Fund, the establishment of certain trust accounts, and defines the priority and flow of cash receipts. Certain of these trust accounts require specified balances and are restricted as to use. Bond proceeds issued for construction are held by a trustee appointed by the Authority per the bond trust agreements. Debt Service and Debt Reserve accounts are held by a trustee designated by the Trust Agreement and are pledged as collateral for debt service. A summary of the balances (in thousands) in these accounts as of September 30, is as follows:

	2021	2020
Restricted for Debt Service:		
Bond Principal, Interest and Redemption		
Sinking Fund	$ 235	$ 4,920
Bond Reserve Fund	108,279	113,190
Restricted to Acquisition of Property and Equipment:		
Construction and Equipment Funds	143,298	258,240
	251,812	376,350
Other Restricted Funds:		
Escrow and Forfeiture Deposits	304	300
Certificate Deposit for Owner Controlled Insurance Program Collateral	3,919	3,907
Passenger Facility Charges	68,807	68,112
Rental Car Customer Facility Charges	47,465	56,476
	120,495	128,795
Total Restricted Assets	$ 372,307	$ 505,145

Note 6. Leases

The Authority has entered into various leases with the tenants for the use of property, space and facilities at the Airport. Among these properties are the concession areas, restaurants and lounges, terminal areas, airsides and rental car areas. Certain leases provide for minimum rentals plus a contingency portion specified as a percentage of the tenant's gross revenues. Contingent rental revenue under such arrangements amounted to $24.9 million and $16.7 million for the years ended September 30, 2021 and 2020, respectively.

Note 6. Leases (Continued)

The following is a schedule by years of minimum future revenues for each of the next five years and thereafter on non-cancelable agreements (in thousands) as of September 30, 2021:

Years Ending September 30:	Amount
2022	$ 92,598
2023	63,282
2024	60,698
2025	66,924
2026	67,026
2027-2031	201,690
2032-2036	25,648
2037-2041	15,427
2042-2046	13,321
2047-2051	10,425
2052-2056	12,219
2057-2061	10,703
2062-2066	11,097
2067-2071	11,729
2072-2076	12,272
2077-2081	10,828

The majority of the Authority’s capital assets used in operations are subject to operating lease agreements.

Note 7. Capital Assets

Capital asset activity for the years ended September 30 (in thousands), is summarized as follows:

	Balance October 1, 2020	Additions and Reclasses	Deletions and Reclasses	Balance September 30, 2021
Land	$ 213,207	$ 2	$ -	$ 213,209
Construction in progress	363,110	232,991	(232,797)	363,304
Equipment	71,628	13,804	(7,942)	77,490
Buildings and improvements	3,099,297	222,205	(31,718)	3,289,784
	3,747,242	469,002	(272,457)	3,943,787
Less accumulated depreciation:				
Equipment	(49,790)	(7,965)	7,940	(49,815)
Buildings and improvements	(1,563,195)	(118,872)	27,841	(1,654,226)
	(1,612,985)	(126,837)	35,781	(1,704,041)
Total capital assets – net	$ 2,134,257	$ 342,165	$ (236,676)	$ 2,239,746

	Balance October 1, 2019	Additions and Reclasses	Deletions and Reclasses	Balance September 30, 2020
Land	$ 213,147	$ 60	$ -	$ 213,207
Construction in progress	132,141	257,199	(26,230)	363,110
Equipment	73,373	4,028	(5,773)	71,628
Buildings and improvements	3,040,533	61,093	(2,329)	3,099,297
	3,459,194	322,380	(34,332)	3,747,242
Less accumulated depreciation:				
Equipment	(45,806)	(9,754)	5,770	(49,790)
Buildings and improvements	(1,446,216)	(119,216)	2,237	(1,563,195)
	(1,492,022)	(128,970)	8,007	(1,612,985)
Total capital assets – net	$ 1,967,172	$ 193,409	$ (26,325)	$ 2,134,257

Note 8. Debt and Other Non-Current Liabilities

Revenue Bonds

All senior revenue bonds issued by the Authority under the terms of the Senior Trust Agreement and supplements thereto are on parity with all outstanding senior revenue bonds. Senior revenue bonds are payable solely from revenues, as defined in the Senior Trust Agreement, after the payment of the cost of operation and maintenance expenses.

Subordinated bonds are issued by the Authority under Subordinated Trust Agreement and feature a pledge of PFC revenues backed by general airport revenues. Subordinated bonds are issued on equal parity with outstanding subordinated bonds. CFC bonds are issued under the CFC Trust Agreement with an exclusive pledge of CFC revenues derived from rental car transaction fees.

During the years ended September 30, 2021 and 2020, serial revenue bonds in the amounts of $33.27 million and $57.235 million, respectively, were redeemed. In addition, during the fiscal year 2020 the Authority made advanced principal payment of $15.71 million for the 2018 Series A Bonds to save interest costs of $301,632 for fiscal year 2021. Total interest costs incurred on outstanding bonds during the years ended September 30, 2021 and 2020, were $64.85 million and $66.57 million, respectively.

The total principal maturities and debt service requirements for all revenue bonds through the year 2048, as of September 30, 2021 (in thousands), are as follows:

Years Ending September 30:	Principal	Interest	Total Debt Service
2022	$ 46,435	$ 63,830	$ 110,265
2023	45,695	62,077	107,772
2024	39,925	60,346	100,271
2025	32,875	58,595	91,470
2026	34,230	57,237	91,467
2027-2031	232,590	260,469	493,059
2032-2036	218,930	209,991	428,921
2037-2041	277,990	150,928	428,918
2042-2046	311,005	74,931	385,936
2047-2048	119,530	9,037	128,567
	$ 1,359,205	$ 1,007,441	$ 2,366,646

Note 8. Debt and Other Non-Current Liabilities (Continued)

Revenue bond information and activity as of and for the years ended September 30, 2021 and 2020 (in thousands), is presented below. All principal payments are due October 1, while interest on the fixed rate bonds is due semiannually on April 1 and October 1. Since all debt service payments required under the Trust Agreement are deposited with the Trustee as of September 1, it is the Authority's policy to record the October 1 principal and interest payments as of the close of business on September 30.

	Issuance Amount	Interest Rates	Bonds Payable at September 30, 2021 Serial Bonds	Bonds Payable at September 30, 2021 Maturing in Fiscal Year	Bonds Payable at September 30, 2020 Serial Bonds
Revenue and Revenue Refunding Bonds:					
2013A Senior	$ 38,635	1.87%	$ -	2021	$ 8,750
2013B Senior	35,235	2.00%	11,435	2022 - 2023	14,490
2015A Senior	148,210	5.00%	148,210	2027 - 2044	148,210
2015C Senior	18,710	1.80%	7,680	2022 - 2023	11,425
2017A Senior	54,665	2.56%	54,665	2028 - 2031	54,665
2018A Senior	48,810	1.92%	9,200	2022 - 2023	9,200
2018B Senior	32,175	2.57%	32,175	2024 - 2028	32,175
2018C Senior	26,665	3.25%	26,665	2029 - 2033	26,665
2018D Senior	31,320	3.40%	31,320	2034 - 2038	31,320
2018E Senior	140,120	5.00%	140,120	2022 - 2048	140,120
2018F Senior	160,855	5.00%	160,855	2022 - 2048	160,855
Subtotal Senior Bonds	735,400		622,325		637,875
2013A PFC Subordinated	168,865	5.00% - 5.50%	103,340	2022 - 2030	112,225
2015A PFC Subordinated	19,590	5.00%	19,590	2031 - 2044	19,590
2015B PFC Subordinated	153,915	5.00%	153,915	2031 - 2044	153,915
2018A PFC Subordinated	102,500	5.00%	102,500	2031 - 2048	102,500
Subtotal PFC Subordinated Bonds	444,870		379,345		388,230
2015A CFC	88,975	5.00%	88,975	2041 - 2044	88,975
2015B CFC	294,350	3.549% - 5.25%	268,560	2022 - 2041	277,395
Subtotal CFC Bonds	383,325		357,535		366,370
Total Bonds	$ 1,563,595		1,359,205		1,392,475
Unamortized Bond Premium – Net			72,036		75,233
Total Revenue Bonds Payable			1,431,241		1,467,708
Less Current Portion of Bonds Payable			(46,435)		(33,270)
Long-Term Portion of Bonds Payable			$ 1,384,806		$ 1,434,438

Note 8. Debt and Other Non-Current Liabilities (Continued)

Authority rate covenants under the Trust Agreements require that revenues in each fiscal year will be sufficient to pay all amounts required to be deposited in Reserve Fund, the Operation and Maintenance Fund and the Operating Reserve Fund and 125% of the annual debt service requirement for the senior lien bonds. The debt coverage is calculated at the end of fiscal year to determine the ratio, which must exceed a 1.25 times coverage requirement. As allowed under the Trust Agreements, the Authority utilized $38.8 million and $44.2 of the CARES and CRRSA Act funding to offset operating expenses in support of senior debt service coverage in fiscal year 2021 and 2020, respectively. As a result, the senior debt service coverage ratio was 2.44 and 2.08 in 2021 and 2020, respectively.

Rate covenants under the Subordinated Trust Agreement are a two part test. First, net revenues after the payment of senior lien debt plus pledged PFCs must equal at least 125% of the of the annual debt service on the subordinated lien debt. Secondly, overall combined net revenues and pledged PFCs must equal at least 115% of the combined annual debt service of the senior and subordinated lien bonds. The subordinated debt coverage ratios must exceed 1.25 and 1.15, respectively under these two tests. The subordinated debt coverage ratio under the first test was 3.74 and 3.10 in 2021 and 2020, respectively. The subordinated debt coverage ratio under the second test was 1.94 and 1.70 in 2021 and 2020, respectively.

The rate covenant under the CFC Trust Agreement requires that CFC collections must exceed 150% of the annual debt service requirement on the CFC lien bonds. Therefore, the CFC debt coverage ratio calculation must exceed 1.50 under this covenant. If CFC collections in a fiscal year do not result in meeting the rate covenant, the Authority may first utilize the one-time deposit in the CFC Deficiency Reserve until depletion at which the rental car companies operating at the RCC are obligated to pay the Authority the incremental amount required to satisfy the covenant. In addition, the amount equal to 25% of the CFC Debt Service may be transferred from the CFC Surplus and be applied towards the coverage requirement. In 2021, the Authority utilized $6.0 million of the deficiency reserve and $6.7 million of the CFC surplus to support the required coverage levels. The CFC debt coverage ratio was 1.62 and 1.52 in 2021 and 2020.

The Authority has made pledges of certain revenue streams as collateral for the principal and interest payments of their revenue bonds. The Authority's pledged revenues are as follows:

Operating revenues less operating and maintenance expenses (net revenues) have been pledged as collateral for the senior revenue bonds. The total amount of the pledge is equal to the remaining principal and interest payments of $1,066.9 million. The Authority recognized $133.2 million in net revenues during 2021, and made principal and interest payments on senior revenue bonds of $54.23 million.

PFC revenues have been pledged as collateral for the subordinated revenue bonds. The total amount of the pledge is equal to the remaining principal and interest payments of $687.96 million. The Authority recognized $32.49 million of PFC revenues during 2021 and made principal and interest payments on subordinated revenue bonds of $28.51 million.

Note 8. Debt and Other Non-Current Liabilities (Continued)

CFC revenues have been pledged as collateral for the CFC revenue bonds. The total amount of the pledge is equal to the remaining principal and interest payments of $611.77 million. The Authority recognized $29.73 million in gross CFC revenues during 2021 and made principal and interest payments on CFC revenue bonds of $26.60 million.

Bank Notes

In the prior year, the Authority had a variable rate SunTrust bank loan, subject to a revolving credit agreement not to exceed $100,000,000.

On May 11, 2020, the Authority established a Revolving Credit Facility with Truist Bank (formerly SunTrust) and STI Institutional & Government, Inc., with a maximum commitment amount of $100,000,000, pursuant to a Revolving Credit Agreement and related taxable and tax-exempt revolving credit notes. This Revolving Credit Facility replaced an existing credit facility with SunTrust Bank. On June 4, 2020, the Authority's Board approved the amendments to the Revolving Credit Facility: (i) to increase the credit line amount to the sum of $200,000,000 for a 12 month period, after which it will revert back to $100,000,000 (subject to future amendments), and (ii) provide that for advances which cause the aggregate amount under both the taxable and tax exempt notes to exceed $100,000,000, the interest rate on the incremental portion of such advance, and additional advances above that threshold, shall be subject to a floor of 1.21% for advances under the taxable note and 0.96% for advances under the tax exempt note.

On June 3, 2021, the Authority's Board approved the proposal to amend the Revolving Credit Facility: (i) to extend the maximum commitment to $200,000,000 through January 1, 2023, after which the amount will revert to $100,000,000, and (ii) to reduce the interest rate floor on amounts exceeding $100,000,000 to 0.835% on taxable notes and 0.66% on tax-exempt notes. Truist and STI Institutional & Government, Inc. have agreed in principle to the requested changes. All other terms of the Revolving Credit Facility remain unchanged.

During fiscal year 2021, the Authority made a second draw on its bank note in the amount of $66.07 million, with the cost of issuance of $95,000. The outstanding bank note balances are $106.26 million and $40.19 million for the year ended September 30, 2021 and 2020, respectively. Total interest expenses incurred on the bank note during the year ended September 30, 2021 and 2020 were $495,946 and $194,119.

Note 8. Debt and Other Non-Current Liabilities (Continued)

Bonds, bank notes and other non-current liability information and activity (in thousands) for the years ended September 30, are summarized as follows:

	Balance September 30, 2020	Additions	Paydowns	Balance September 30, 2021	Amount Due within One Year
Senior Bonds	$ 637,875	$ -	$ (15,550)	$ 622,325	$ 27,995
PFC Subordinated Bonds	388,230	-	(8,885)	379,345	9,320
CFC Bonds	366,370	-	(8,835)	357,535	9,120
Bank Notes	40,192	66,069	-	106,261	-
Total Bonds and Notes Payable	1,432,667	66,069	(33,270)	1,465,466	46,435
Compensated Absences	6,118	-	(442)	5,676	1,219
Environmental Liabilities	687	-	(670)	17	17
Pension Liabilities	75,610	-	(48,541)	27,069	87
Other Post-Employment Benefits	5,092	154	-	5,246	-
Total Other Liabilities	$ 87,507	$ 154	$ (49,653)	$ 38,008	$ 1,323

	Balance September 30, 2019	Additions	Paydowns	Balance September 30, 2020	Amount Due within One Year
Senior Bonds	$ 693,770	$ -	$ (55,895)	$ 637,875	$ 15,550
PFC Subordinated Bonds	396,695	-	(8,465)	388,230	8,885
CFC Bonds	374,955	-	(8,585)	366,370	8,835
Bank Notes	-	40,192	-	40,192	-
Total Bonds and Notes Payable	1,465,420	40,192	(72,945)	1,432,667	33,270
Compensated Absences	4,779	1,339	-	6,118	1,219
Environmental Liabilities	1,541	-	(854)	687	558
Pension Liabilities	61,205	14,405	-	75,610	186
Other Post-Employment Benefits	6,656	-	(1,564)	5,092	-
Total Other Liabilities	$ 74,181	$ 15,744	$ (2,418)	$ 87,507	$ 1,963

Other Non-Current Liabilities

This line item consists of compensated absences, pollution remediation obligations, pension and OPEB as listed in the above activity table.

Note 8. Debt and Other Non-Current Liabilities (Continued)

As required by GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations,* the Authority recognizes certain remediation obligations in the financial statements. There are several sites on airport property requiring the establishment of liabilities under GASB Statement No. 49. The Authority's Planning and Development staff, working in conjunction with outside environmental specialists and the Florida Department of Environmental Protection and other government agencies, developed detailed plans and cost estimates of the pollution remediation liabilities associated with these sites. The total estimated and recorded liabilities for the sites at September 30, 2021 and 2020 are $16,637 and $687,429, respectively and are included with accrued expenses in the statement of net position.

Compensated Absences

The Authority provides for compensated absences to its employees through employee benefit programs. Under the programs, employees are provided compensated absences for sick and vacation time, as well as related retirement amounts. Expected amounts that will be paid out in the subsequent fiscal year are recorded as accrued expenses in the statement of net position. Amounts expected to be paid out past the subsequent fiscal year are included with other non-current liabilities in the statement of net position.

Note 9. Contributions

The Authority has received capital contributions by means of federal and state grants, passenger facility charges, and other sources (in thousands) are as follows:

	2021	2020
PFCs	$ 32,493	$ 25,058
Federal Airport Improvement Program (AIP) Grants	4,637	6,759
State Grants	21,955	29,756
Federal Reimbursements	13,572	23,282
CFCs	17,526	17,207
Other Contribution (United Hangar)	-	32,389
Total Capital Contributions	$ 90,183	$ 134,451

CFC collections prior to revenue recognition and applicable operating and maintenance expense offsets were $29.73 million in 2021 representing a 1% increase from the 2020 collections of $29.5 million.

Other contributions include the transfer of ownership of the hangar from United Airlines, Inc. to the Authority upon receipt of the Certificate of Occupancy. The construction was completed in the fourth quarter of fiscal year 2020, as was the transfer to the Authority. The Authority recorded the contribution at acquisition value as estimated by United Airline's cost of $32.4 million to construct the hanger.

Note 10. Defined Benefit Pension Plans

Background

The FRS was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the Authority are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' web site (www.dms.myflorida.com).

The Authority's pension expense totaled $1.96 million and $14.8 million for both the FRS and HIS for the fiscal years ended September 30, 2021 and 2020, respectively.

Florida Retirement System Pension Plan

Plan Description

The FRS is a cost-sharing multiple-employer defined benefit pension plan, with a DROP available for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

Note 10. Defined Benefit Pension Plans (Continued)

Employees enrolled in the FRS prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the FRS on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the FRS on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the FRS may include up to 4 years of credit for military service toward creditable service. The FRS also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS provides retirement, disability, death benefits and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the FRS to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Note 10. Defined Benefit Pension Plans (Continued)

Benefits Provided

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in line of duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

Class, Initial Enrollment and Retirement Age/Years of Service:	% Value
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement up to age 63 or up to 31 years of service	1.63
Retirement up to age 64 or up to 32 years of service	1.65
Retirement up to age 65 or up to 33 years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement up to age 66 or up to 34 years of service	1.63
Retirement up to age 67 or up to 35 years of service	1.65
Retirement up to age 68 or up to 36 years of service	1.68
Elected County Officers	3.00
Senior Management Service Class	2.00
Special Risk Regular	
Service from December 1, 1970 through September 30, 1974	2.00
Service on and after October 1, 1974	3.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Note 10. Defined Benefit Pension Plans (Continued)

Contributions

The Florida Legislature establishes contribution rates for participating employers and employees. Effective July 1, 2011, all FRS Plan members (except those in DROP) are required to make 3% employee contributions on a pre-tax basis. The contribution rates attributable to the Authority as of September 30, 2021 and 2020 were applied to employee salaries as follows: Regular 9.16% and 8.34%, Special Risk 24.23% and 22.79%, Senior Management Service 27.35% and 25.63% and DROP participants 16.68% and 15.32%, respectively. The Authority's contributions to the FRS were $5 million and $4.6 million for the fiscal years ended September 30, 2021 and 2020, respectively. These allocations are in addition to a required employee contribution of 3% of gross compensation for each member class (excluding DROP participants).

Pension Costs

At September 30, 2021 and 2020, the Authority reported a liability of $9.8 million and $57.7 million, respectively, for its proportionate share of the FRS net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of July 1, 2021. The Authority's proportion of the net pension liability was based on the Authority's contributions received by FRS during the measurement period for employer payroll paid dates from July 1, 2020 through June 30, 2021, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2021, the Authority's proportion was 0.1294%, which was an decrease of 0.0038% from its proportion measured as of June 30, 2020. At June 30, 2020, the Authority's proportion was 0.1332%, which was an increase of 0.0028% from its proportion measured as of June 30, 2019.

For the years ended September 30, 2021 and 2020, the Authority recognized pension expense of $415 thousand and $12.8 million, respectively, for its proportionate share of FRS's pension expense. In addition, the Authority reported its proportionate share of FRS's deferred outflows of resources and deferred inflows of resources from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	$ 1,675	$ -
Changes in Actuarial Assumptions	6,687	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	34,093
Changes in Proportion and Differences Between Authority Contributions and Proportionate Share of Contributions	1,691	1,002
Authority Contributions Subsequent to the Measurement Date	1,471	-
Total	$ 11,524	$ 35,093

Note 10. Defined Benefit Pension Plans (Continued)

Deferred outflows of $1.5 million related to pensions resulting from Authority contributions to the FRS subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an decrease in pension expense as follows (in thousands):

Years Ending June 30:		Amount
2022	$	(4,410)
2023		(5,143)
2024		(6,812)
2025		(8,729)
2026		54
	$	(25,040)

For the year ended September 30, 2020, the Authority recognized pension expense of $12.8 million for its proportionate share of FRS's pension expense. In addition, the Authority reported its proportionate share of FRS's deferred outflows of resources and deferred inflows of resources from the following sources (in thousands):

Description		Deferred Outflows of Resources		Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	$	2,209	$	-
Changes in Actuarial Assumptions		10,450		-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		3,437		-
Changes in Proportion and Differences Between Authority Contributions and Proportionate Share of Contributions		2,331		28
Authority Contributions Subsequent to the Measurement Date		1,373		-
Total	$	19,800	$	28

Deferred outflows of $1.4 million related to pensions resulting from Authority contributions to the FRS subsequent to the measurement date have been recognized as a reduction of the net pension liability in the year ended September 30, 2021.

Note 10. Defined Benefit Pension Plans (Continued)

Actuarial Assumptions

The total pension liability in the June 30, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40% per year
Salary Increases	3.25% Average, Including Inflation
Investment Rate of Return	6.80%, Net of pension plan investment expense including inflation

Mortality rates were based on PUB-2010 tables with projection scale MP-2018.

The total pension liability in the June 30, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40% per year
Salary Increases	3.25% Average, Including Inflation
Investment Rate of Return	6.80%, Net of pension plan investment expense including inflation

Mortality rates were based on PUB-2010 tables with projection scale MP-2018.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation, as outlined in the FRS investment policy, and best estimates of arithmetic and geometric real rates of return for each major asset class as of June 30, 2021, is summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1%	2.1%	2.1%	1.1%
Fixed Income	20%	3.8%	3.7%	3.3%
Global Equity	54%	8.2%	6.7%	17.8%
Real Estate	10%	7.1%	6.2%	13.8%
Private Equity	11%	11.7%	8.5%	26.4%
Strategic Investments	4%	5.7%	5.4%	8.4%
Totals	100%			

Note 10. Defined Benefit Pension Plans (Continued)

Regarding the prior year, the target allocation, as outlined in the FRS investment policy, and best estimates of arithmetic and geometric real rates of return for each major asset class as of June 30, 2020, is summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1%	2.2%	2.2%	1.2%
Fixed Income	19%	3.0%	2.9%	3.5%
Global Equity	54%	8.0%	6.7%	17.1%
Real Estate (Property)	10%	6.4%	5.8%	11.7%
Private Equity	11%	10.8%	8.1%	25.7%
Strategic Investments	5%	5.9%	5.7%	6.9%
Totals	100%			

Discount Rate

The long-term expected rate of return assumption of 6.8% consists of two components: an inferred real (in excess of inflation) return of 4.3% and a long-term average annual inflation assumption of approximately 2.4% as adopted in October 2021 by the FRS Actuarial Assumption Conference. In the opinion of the FRS consulting actuary both components and the overall 6.80% return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.80% reported investment return assumption is the same as the investment return assumption chosen by the 2021 FRS Actuarial Assumption Conference for funding policy purposes.

Pension Liability Sensitivity

The following presents the Authority's proportionate share of the net pension liability as for the FRS, calculated using the discount rate disclosed in the preceding paragraph, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate (in thousands):

2021

Description	1% Decrease	Current Discount	1% Increase in
FRS Plan Discount Rate	5.80%	6.80%	7.80%
Authority's Proportionate Share of the FRS Plan Net Pension Liability	$ 43,702	$ 9,772	$ (18,589)

2020

Description	1% Decrease	Current Discount	1% Increase in
FRS Plan Discount Rate	5.80%	6.80%	7.80%
Authority's Proportionate Share of the FRS Plan Net Pension Liability	$ 92,178	$ 57,725	$ 28,951

Note 10. Defined Benefit Pension Plans (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the FRS fiduciary's net position is available in a separately-issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. That report may be obtained through the Florida Department of Management Services website at http://www.dms.myflorida.com.

Retiree Health Insurance Subsidy Program

Plan Description

The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided

For the fiscal year ended June 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $30 and a maximum HIS payment of $150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the periods October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively, the contribution rate was 1.66% of payroll pursuant to section 112.363, Florida Statues. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The Authority's contributions to the HIS Plan were $825 thousand and $849 thousand, for the years ended September 30, 2021 and 2020, respectively.

Pension Costs

At September 30, 2021 and 2020, the Authority reported a liability of $17.3 million and $17.9 million, respectively, for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by annual actuarial valuations as of July 1, 2020. The Authority's proportion of the net pension liability was based on the Authority's contributions received during the measurement period for employer payroll paid dates from July 1 through June 30, relative to the total employer contributions received from all participating employers. At June 30, 2021, the Authority's proportion was 0.1410%, which was an decrease of 0.0055% from its proportion measured as of June 30, 2020. At June 30, 2020, the Authority's proportion was 0.1465%, which was an increase of 0.0007% from its proportion measured as of June 30, 2019.

Note 10. Defined Benefit Pension Plans (Continued)

For the year ended September 30, 2021, the Authority recognized pension expense of $1.6 million for its proportionate share of HIS's pension expense. In addition, the Authority reported its proportionate share of HIS's deferred outflows of resources and deferred inflows of resources from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	$ 579	$ 7
Changes in Actuarial Assumptions	1,359	713
Net Difference Between Projected and Actual Earnings on HIS Program Investments	18	-
Changes in Proportion and Differences Between Authority Contributions and Proportionate Share of Contributions	1,044	512
Authority Contributions Subsequent to the Measurement Date	225	-
Total	$ 3,225	$ 1,232

Deferred outflows of $225 thousand related to pensions resulting from Authority contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows (in thousands):

Years Ending June 30:	Amount
2022	$ 487
2023	155
2024	320
2025	425
2026	318
Thereafter	63
	$ 1,768

Note 10. Defined Benefit Pension Plans (Continued)

For the year ended September 30, 2020, the Authority recognized pension expense of $1.9 million for its proportionate share of HIS's pension expense. In addition, the Authority reported its proportionate share of HIS's deferred outflows of resources and deferred inflows of resources from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	$ 732	$ 14
Changes in Actuarial Assumptions	1,923	1,040
Net Difference Between Projected and Actual Earnings on HIS Program Investments	14	-
Changes in Proportion and Differences Between Authority Contributions and Proportionate Share of Contributions	1,458	-
Authority Contributions Subsequent to the Measurement Date	228	-
Total	$ 4,355	$ 1,054

Deferred outflows of $228 thousand related to pensions resulting from Authority contributions to the FRS Plan subsequent to the measurement date has been recognized as a reduction of the net pension liability in the year ended June 30, 2021.

Actuarial Assumptions

The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation 2.4% per year
Salary Increases 3.25% including inflation
Municipal Bond Index Rate 2.16%

Mortality rates were based on the Generational PUB-2010 with projection scale MP-2018.

The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation 2.40% per year
Salary Increases 3.25% including Inflation
Municipal Bond Index Rate 2.21%

Mortality rates were based on the Generational RP-2010 with projection scale MP-2018.

Note 10. Defined Benefit Pension Plans (Continued)

Discount Rate

The discount rate used to measure the total HIS Plan pension liability for September 30, 2021 and 2020, was 2.16% and 2.21%, respectively. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rates used at the two dates differ due to changes in the applicable municipal bond index.

Pension Liability Sensitivity

The following presents the Authority's proportionate share of the net pension liability for the HIS Plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate (in thousands):

2021

Description	1% Decrease	Current Discount Rate	1% Increase in Discount Rate
HIS Plan Discount Rate	1.16%	2.16%	3.16%
Authority's Proportionate Share of the HIS Plan Net Pension Liability	$ 19,997	$ 17,297	$ 15,085

2020

Description	1% Decrease	Current Discount Rate	1% Increase in Discount Rate
HIS Plan Discount Rate	1.21%	2.21%	3.21%
Authority's Proportionate Share of the HIS Plan Net Pension Liability	$ 20,674	$ 17,884	$ 15,602

Pension Plan Fiduciary Net Position

Detailed information about the HIS Plan's fiduciary's net position is available in a separately-issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. That report may be obtained through the Florida Department of Management Services website at http://www.dms.myflorida.com.

Note 11. Defined Contribution Plan

The Florida State Board of Administration (SBA) administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS. Authority employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Allocations to the investment member's accounts during the 2020-2021 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, were as follows: Regular class 6.3%, Special Risk class 14.00% and Senior Management class 7.67%. These allocations include a required employee contribution of 3% of gross compensation for each member class.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS is transferred to the Investment Plan, the member must have the years of service required for FRS vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS, or remain in the Investment Plan and rely upon that account balance for retirement income.

The Authority's Investment Plan pension expense totaled $1,120,241 and $892,838 for the years ended September 30, 2021 and 2020, respectively. Employee contributions to the Investment Plan totaled $312,127 and $323,480 for the years ended September 30, 2021 and 2020, respectively.

Note 12. OPEB

In accordance with Florida Statutes, Section 112.0801, the Authority provides for a continuation of group health insurance to retirees and eligible dependents contingent upon meeting certain service and age requirements. The Authority has chosen pay-as-you-go funding and as such does not issue a separate financial report for the OPEB plan.

(a) Description of OPEB Plan

In addition to pension benefits, the Authority offers other post-employment benefits of health, dental and life insurance. Employees that retire under the FRS have the option to continue to participate in the group insurance plans of the Authority. The retirees and their dependents are offered the same coverage as is provided to current employees. The plan is a single-employer defined benefit healthcare plan self-funded by the Authority through the health care insurance provider

Funding Policy

The Authority does not accumulate assets to pay benefits but rather finances the program on a pay-as-you-go basis. Under the self-funded medical program, retirees are required to pay the same monthly premium cost that is applicable to the active employee, less a subsidy of $5 times the number of years continuously employed with the Authority at the time of retirement. The maximum amount of the subsidy is $150 per month. This subsidy totaled $37,015 and $40,318 in fiscal years 2021 and 2020, respectively. The retiree and dependents may also participate in the dental and life insurance plans, but must pay the full cost of the premiums associated with these plans. Employees are eligible for a flat $10,000 life insurance benefit upon retirement, which reduces to $5,000 at age 70. If a retiree does not participate in these plans upon retirement, he or she is not eligible to participate in the future. Below is a summary of the Health Plan's membership as of September 30, 2021 and 2020:

Plan Membership	September 30, 2021	September 30, 2020
Active	614	624
Inactive, receiving benefits	180	180

Note 12. OPEB (Continued)

(b) Measurement of Total OPEB Liability

The Authority's total OPEB liability was determined using the following measurement date and actuarial assumptions as of September 30:

	2021	2020
Measurement Date	September 30,2021	September 30,2020
Actuarial Valuation Date	September 30,2020	September 30,2020
Salary Increase Rate	3.5% per annum	3.5% per annum
Health Care Cost Trend Rate:		
Pre-65 years old	6.00%	6.50%
65 years and older	5.00%	5.50%
Discount Rate	2.16%	2.21%
Mortality Tables used	Pub-2010 projected forward using SOA scale MP-2019	Pub-2010 mortality table with generational scale MP-2019

The changes in the assumptions during the fiscal year ended September 30, 2021 reflect the changes in the discount rate, which was decreased from 2.21% to 2.16%. The source utilized to establish the discount rates is the Bond Buyer 20-Bond General Obligation Index. The health care cost trend assumptions are used to project the cost of health care in future years. The following trends are based on the current HCA Consulting trend study and are applied on a select and ultimate basis. Select trends are reduced 0.5% each year until reaching the ultimate trend.

Expense Type	Select	Ultimate
Pre-Medicare and Rx Benefits	6.00%	4.00%
Medicare Benefits	5.00%	4.00%

(c) Changes in the Total OPEB Liability

Changes in the total OPEB liability for the fiscal years ended September 30, based on the measurement date, are as follows (in thousands):

	2021	2020
Balance, beginning of year	$ 5,092	$ 6,656
Changes for the year:		
Service Cost	276	338
Interest Cost	116	182
Differences between expected and actual experience		(1,509)
Changes in assumptions or other inputs	42	(279)
Benefit payments	(280)	(296)
Net change	154	(1,564)
Balance, end of year	$ 5,246	$ 5,092

Note 12. OPEB (Continued)

(d) OPEB Expenses

OPEB expense recognized by the Authority for the fiscal years ended September 30, 2021 and 2020 was $280,448 and $405,229, respectively.

(e) OPEB Deferred Outflows and Inflows of Resources

At September 30, the Authority reported deferred outflows of resources and deferred inflows of resources as follows (in thousands):

	2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ (1,263)
Changes of assumptions/inputs	935	(736)
	$ 935	$ (1,999)

	2020	
Differences between expected and actual experience	$ -	$ (1,385)
Changes of assumptions/inputs	994	(827)
	$ 994	$ (2,212)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows (in thousands):

Years Ending September 30:	Deferred Outflows (Inflows)
2022	$ (111)
2023	(111)
2024	(111)
2025	(111)
2026	(111)
Thereafter	(509)
	$ (1,064)

Note 12. OPEB (Continued)

(f) Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rate and Discount Rate

Health Care Cost Trend Sensitivity

The following presents the total OPEB liability of the Authority, as well as what the Authority total OPEB liability would be if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates (in thousands):

		Total OPEB Liability		
	Discount Rate	1% Decrease	Current Rate	1% Increase
As of September 30, 2021	2.16%	$ 4,706	$ 5,246	$ 5,964
As of September 30, 2020	2.21%	$ 4,568	$ 5,092	$ 5,789

Discount Rate Sensitivity

The following presents the total OPEB liability of the Authority, as well as what the Authority total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rates:

		Total OPEB Liability		
	Discount Rate	1% Decrease	Current Rate	1% Increase
As of September 30, 2021	2.16%	$ 6,120	$ 5,246	$ 4,549
As of September 30, 2020	2.21%	$ 5,940	$ 5,092	$ 4,415

Note 13. Risk Management

The Authority has developed risk mitigation strategies for loss prevention to address exposure to various risks. One of those risk mitigation strategies is the purchase of commercial insurance for losses related to torts and other liabilities, theft of, damage to and destruction of assets, natural disasters and workers' compensation. Details regarding insurance coverage and deductibles is presented by the Authority in the other information section of the financial statements.

The Authority provides a group health self-insurance plan for its retirees, employees and eligible dependents. The Authority is liable for the uninsured risk of loss under the plan. The Authority's liability is estimated by management in consultation with external insurance professionals. A summary of the liability for the self-insurance plan (in thousands) is presented below:

	2021	2020	2019
Liability, beginning of the fiscal year	$ 1,977	$ 1,646	$ 1,561
Current year claims and changes in estimates	12,351	11,899	11,911
Claims paid during the year	(14,110)	(11,568)	(11,826)
Liability, end of the fiscal year	$ 218	$ 1,977	$ 1,646

The liability for the self-insurance plan is included in accrued expenses in the statements of net position.

Note 14. Commitments and Contingencies

Construction and Maintenance Contracts

In connection with the Authority's ongoing maintenance programs, long-term maintenance contracts have been executed for services that are incomplete. These contracts are typically cancelable by either party with advance notice ranging from 30 to 180 days. The Authority also has entered into contracts and agreements totaling approximately $1.454 billion for construction, engineering services, land acquisition and equipment, approximately $243 million of which remains unspent.

Contingencies

The Authority is involved in litigation and claims as defendant or plaintiff arising in the ordinary course of operations. In the opinion of management, based on the advice of counsel, the range of potential recoveries or liabilities will not materially affect the financial position of the Authority.

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by the grantor agency as a result of such an audit, any claim for reimbursement would become a liability of the Authority. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal laws and regulations.

Concentration of Revenues

The Authority leases facilities to the airlines and to other businesses to operate concessions at the Authority. For fiscal years ended September 30, 2021 and 2020, revenues realized from the following sources exceeded 5% of the Authority's total operating revenues:

	2021	2020
Southwest Airlines Co.	11.3%	8.8%
Delta Air Lines, Inc.	7.6%	5.7%
American Airlines, Inc.	7.1%	4.4%
Enterprise Leasing Company of Florida, LLC	4.2%	6.2%

The three airlines listed above represented 64.6% and 61.9% of the enplanements in 2021 and 2020, respectively.

Note 15. Related Party Transactions

The Authority considers the City of Tampa and Hillsborough County to be related parties due to the Mayor of the City of Tampa and a County Commissioner being members of governance of both entities. The City of Tampa and Hillsborough County provide certain services to the Authority including firefighting personnel and utilities, as well as renting hangar facilities and ground area at the Airport. The Authority received rental revenues of $436,900 and $317,400, respectively, during the years ended September 30, 2021 and 2020. The total expense incurred by the Authority during the years ended September 30, 2021 and 2020 for these services were $7.17 million and $6.87 million, respectively.

Note 16. Subsequent Events

On November 16, 2021, the Authority issued the Tampa International Airport Senior Revenue Refunding Bonds 2021 Series A in the amount of $31.4 million, Series 2021A (2021A bonds), to refund the 2018 Series D Bonds, maturing October 1, 2034 to October 1, 2038. The 2021A bonds were issued at a rate of 1.140%, with maturities from 2025 to 2027. In addition, the issuance cost of $80,400, and accrued interest expenses of $133,110 were paid at the refunding.

The refunding of 2018 Series D Bonds in fiscal year 2022, resulted in net present value savings of 30.7%, or $9.6 million, and total net debt service savings of $14.1 million.

The Authority is currently planning a new money bond offering for approximately $373 million in the Spring 2022. This funding will cover the balance of the Authority's Phase II Master Plan projects as well as refund the current balance on the Authority's Line of Credit with Truist Bank. The Authority is also evaluating numerous refunding opportunities on the Senior, Subordinated, and CFC-lien to be executed if economical in the Spring 2022.

Hillsborough County Aviation Authority
Required Supplementary Information (Unaudited)

Schedule of Changes in Total OPEB Liability
Last Ten Fiscal Years*
(in thousands)

	2021	2020	2019	2018	2017
Total OPEB Liability					
Service Cost	$ 276	$ 338	$ 261	$ 251	$ 326
Interest Cost	116	182	225	202	184
Differences between expected and actual experience	-	(1,509)	-	-	-
Changes in assumptions	42	(279)	1,190	(375)	(430)
Benefit payments	(280)	(296)	(288)	(225)	(171)
Net Change in total OPEB liability	154	(1,564)	1,388	(148)	(91)
Total OPEB liability – beginning	5,092	6,656	5,268	5,416	5,507
Total OPEB liability – ending	$ 5,246	$ 5,092	$ 6,656	$ 5,268	$ 5,416
Covered employee payroll	$ 54,412	$ 52,572	$ 45,142	$ 43,615	$ 42,141
Total OPEB Liability as a percentage of covered employee	10%	10%	15%	12%	13%

*Note: This schedule is to be built prospectively until it contains ten years of data. However until a full 10-year trend is compiled, the Authority will present information for only those years for which information is available.

Hillsborough County Aviation Authority
Required Supplementary Information (Unaudited)

Schedule of the Authority's Proportionate Share of the Net Pension Liability
Florida Retirement System Pension Plan
Last Ten Fiscal Years*

	2021	2020	2019	2018	2017	2016	2015	2014
Authority's Proportion of the Net Pension Liability	0.129367187%	0.133187399%	0.130366825%	0.121262752%	0.118370628%	0.118844480%	0.113335017%	0.109354355%
Authority's Proportionate Share of the Net Pension Liability	$ 9,772,221	$ 57,725,381	$ 44,896,519	$ 36,524,969	$ 35,013,237	$ 30,008,324	$ 14,638,737	$ 6,672,224
Authority's Covered-Employee Payroll	$ 39,893,585	$ 40,458,307	$ 39,415,588	$ 35,906,559	$ 34,771,683	$ 33,815,069	$ 31,413,190	$ 28,595,685
Authority's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	24.50%	142.68%	113.91%	99.72%	100.69%	88.74%	46.60%	23.33%
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

*The Amounts Presented for Each Fiscal Year were Determined as of June 30.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the Authority will present information for only those years for which information is available.

Schedule of Authority Contributions
Florida Retirement System Pension Plan
Last Ten Fiscal Years*

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	$ 5,026,726	$ 4,627,292	$ 4,186,312	$ 3,543,790	$ 3,092,919	$ 3,121,541	$ 2,794,783	$ 2,403,034
Contributions in Relation to the Contractually Required Contribution	(5,026,726)	(4,627,292)	(4,186,312)	(3,543,790)	(3,092,919)	(3,121,541)	(2,794,783)	(2,403,034)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's Covered-Employee Payroll	$ 39,990,276	$ 40,484,754	$ 40,125,904	$ 36,628,017	$ 35,305,299	$ 36,325,660	$ 31,966,393	$ 28,718,892
Contributions as a Percentage of Covered Employee Payroll	12.57%	11.43%	10.43%	9.68%	8.76%	8.59%	8.74%	8.37%

*The Amounts Presented for Each Fiscal Year were Determined as of September 30.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the Authority will present information for only those years for which information is available.

Hillsborough County Aviation Authority
Required Supplementary Information (Unaudited)

Schedule of the Authority's Proportionate Share of the Net Pension Liability
Retiree Health Insurance Subsidy Program
Last Ten Fiscal Years*

	2021	2020	2019	2018	2017	2016	2015	2014
Authority's Proportion of the Net Pension Liability	0.141011787%	0.146475798%	0.145753373%	0.135788317%	0.130842975%	0.130355889%	0.121545164%	0.117391378%
Authority's Proportionate Share of the Net Pension Liability	$ 17,297,216	$ 17,884,456	$ 16,308,344	$ 14,371,988	$ 13,990,335	$ 15,192,439	$ 12,395,695	$ 10,976,380
Authority's Covered-Employee Payroll	$ 50,181,802	$ 51,320,522	$ 49,424,933	$ 44,495,183	$ 42,126,831	$ 39,633,682	$ 37,218,200	$ 33,889,301
Authority's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	34.47%	34.85%	33.00%	31.60%	33.21%	38.33%	33.31%	32.39%
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

*The Amounts Presented for Each Fiscal Year were Determined as of June 30.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the Authority will present information for only those years for which information is available.

Schedule of Authority Contributions
Retiree Health Insurance Subsidy Program
Last Ten Fiscal Years*

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	$ 825,973	$ 849,377	$ 826,705	$ 750,158	$ 706,888	$ 698,655	$ 508,940	$ 403,596
Contributions in Relation to the Contractually Required Contribution	(825,973)	(849,377)	(826,705)	(750,158)	(706,888)	(698,655)	(508,940)	(403,596)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's Covered-Employee Payroll	$ 50,394,503	$ 51,267,417	$ 50,321,101	$ 45,478,820	$ 43,024,674	$ 42,985,687	$ 37,942,363	$ 34,065,788
Contributions as a Percentage of Covered Employee Payroll	1.64%	1.66%	1.64%	1.65%	1.64%	1.63%	1.34%	1.18%

*The Amounts Presented for Each Fiscal Year were Determined as of September 30.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the Authority will present information for only those years for which information is available.

SUPPLEMENTARY INFORMATION

HILLSBOROUGH COUNTY AVIATION AUTHORITY
SCHEDULE OF BONDS ISSUED, REDEEMED AND OUTSTANDING
YEAR ENDED SEPTEMBER 30, 2021
(IN THOUSANDS, UNAUDITED)

Revenue Bond Issue	Original Issuance	Redeemed in Prior Years	Refunded in Current Year	Redeemed In Current Year	Outstanding September 30, 2021
2013A	$ 38,635	$ 29,885	$ -	$ 8,750	$ -
2013B	35,235	20,745	-	3,055	11,435
2013A Subordinated	168,865	56,640	-	8,885	103,340
2015A Senior	148,210	-	-	-	148,210
2015C Senior	18,710	7,285	-	3,745	7,680
2017A Senior	54,665	-	-	-	54,665
2015A Subordinated	19,590	-	-	-	19,590
2015B Subordinated	153,915	-	-	-	153,915
2015A CFC	88,975	-	-	-	88,975
2015B CFC	294,350	16,955	-	8,835	268,560
2018A Senior	48,810	39,610	-	-	9,200
2018B Senior	32,175	-	-	-	32,175
2018C Senior	26,665	-	-	-	26,665
2018D Senior	31,320	-	-	-	31,320
2018E Senior	140,120	-	-	-	140,120
2018F Senior	160,855	-	-	-	160,855
2018A Subordinated	102,500	-	-	-	102,500
Total	$ 1,563,595	$ 171,120	$ -	$ 33,270	$ 1,359,205

HILLSBOROUGH COUNTY AVIATION AUTHORITY
REVENUE FUND
SCHEDULE OF CASH AND INVESTMENT TRANSACTIONS
YEAR ENDED SEPTEMBER 30, 2021 (UNAUDITED)
(In Thousands)

	Depository Account	Operating Reserve Account
Balance, October 1, 2020	$ 10,683	$ 24,642
Receipts:		
Revenue	202,595	-
Parking	43,973	-
Canine and LEO Reimbursements	336	-
Ground Transportation	279	-
Interest	1	1
Transfers from:		
PFC Fund	2,986	-
Debt Reserve Fund	2,121	-
Operating Reserve Fund	1,767	-
Total Available	264,741	24,643
Disbursements:		
Sales Taxes	(4,229)	-
Transfers to:		
Operations and Maintenance Fund	(137,248)	-
Sinking Fund	(38,770)	-
Customer Facility Charges	(23,294)	-
Surplus	(43,170)	-
Imprest Fund	(379)	-
Net Investment Activity		(22,797)
Intrafund Transfers and Other Costs	(1,555)	(1,767)
Total Disbursements	(248,645)	(24,564)
Balance, September 30, 2021	$ 16,096	$ 79

HILLSBOROUGH COUNTY AVIATION AUTHORITY
SINKING FUND
SCHEDULE OF CASH AND INVESTMENT TRANSACTIONS
YEAR ENDED SEPTEMBER 30, 2021 (UNAUDITED)

	Interest Account	Principal Account	Capitalized Interest Account
Balance, October 1, 2020	$ 6,318	$ 128,257	$ 4,730,841
Receipts:			
Interest	4,704	8,914	57,383
Transfers from:			
Revenue Fund	23,220,458	15,550,000	-
Reserve Fund	-	-	-
PFCs	17,765,244	8,885,000	-
CFCs	19,627,381	8,835,000	-
Other Transfers and Costs	-	53,538	-
Total Receipts	60,617,787	33,332,452	57,383
Disbursements:			
Transfers to:			
Debt Service Paid from Revenue Fund	(20,238,844)	(15,550,000)	-
Debt Service Paid from PFCs	(22,608,995)	(8,885,000)	-
Debt Service Paid from CFCs	(17,765,244)	(8,835,000)	-
Debt Service Paid from Capitalized Interest	-	-	(4,232,321)
Other Transfers and Costs	(9,766)	(190,709)	(321,845)
Total Disbursements	(60,622,849)	(33,460,709)	(4,554,166)
Balance, September 30, 2021	$ 1,256	$ -	$ 234,058

HILLSBOROUGH COUNTY AVIATION AUTHORITY
OPERATING AND MAINTENANCE FUND
SCHEDULE OF CASH AND INVESTMENT TRANSACTIONS
YEAR ENDED SEPTEMBER 30, 2021 (UNAUDITED)
(In Thousands)

Balance, October 1, 2020	$	19,935
Receipts:		
Transfers from:		
Revenue Fund		137,248
Capital Improvement Fund		1,143
CFC Surplus		4,046
Equipment Fund		91
Other Interfund Transfers		62
Other Deposits		3,514
Total Available		146,104
Disbursements:		
Disbursements to Payroll		(51,073)
Contribution to Florida Retirement System & Other Retirement Plan		(10,095)
Payments to Non Personnel Operating Expenses		(43,683)
Transfer to Imprest Fund		(34,782)
Surplus Fund		(7,456)
Transfer to Self Insurance		(11,695)
Other Fund Transfers		(0.01)
Total Disbursements		(158,784)
Balance September 30, 2021	$	7,254

HILLSBOROUGH COUNTY AVIATION AUTHORITY
RESERVE FUND
SCHEDULE OF CASH AND INVESTMENT TRANSACTIONS
YEAR ENDED SEPTEMBER 30, 2021 (UNAUDITED)
(In Thousands)

Balance, October 1, 2020	$ 101,380
Receipts:	
Interest	2,270
Total Available	103,650
Disbursements:	
Transfers to:	
Revenue Fund	(2,121)
Other Transfers and Adjustments	(4)
Total Disbursements	(2,125)
Balance, September 30, 2021	$ 101,525

Investment Detail

	Due Date	Amortized Cost	Fair Value
T-Bill	02/10/22	$ 7,721	$ 7,721
T-Bill	03/31/22	8,441	8,440
T-Note	08/15/22	5,494	5,600
T-Note/T-Bond	05/15/23	4,173	4,320
T-Note	08/15/23	3,899	4,043
T-Note	09/30/24	5,485	5,784
T-Note	08/15/25	5,260	5,730
T-Note	09/30/25	12,532	13,681
T-Note	08/15/27	2,868	3,104
T-Note	08/15/28	13,962	15,486
T-Note	05/15/30	31,682	34,362
		$ 101,517	$ 108,271

HILLSBOROUGH COUNTY AVIATION AUTHORITY
SURPLUS FUND
SCHEDULE OF CASH AND INVESTMENT TRANSACTIONS
YEAR ENDED SEPTEMBER 30, 2021 (UNAUDITED)
(In Thousands)

Cash Balance, October 1, 2020				$ 95,292
Certificate Deposit Balance,				3,919
Receipts:				
Transfer from Capital Improvement Fund				27,910
Transfer from Revenue Fund				43,170
Transfer from O&M				7,456
Interest				4
Total Available				177,751
Disbursements:				
Transfer to Capital Improvement Fund				(56,550)
Transfer to Equipment Fund				(2,014)
Transfer to Imprest Fund				(66)
Net Investment Activity				(17,555)
Other Costs				(356)
Total Disbursements				(76,541)
Balance, September 30, 2021				$ 101,210
Investment Detail	Due Date	Amortized Costs		Fair Value
Certificate Deposit	12/2022	$ 3,919		$ 3,919
		$ 3,919		$ 3,919

HILLSBOROUGH COUNTY AVIATION AUTHORITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
YEAR END SEPTEMBER 30, 2021
(In Thousands)

Federal/State Agency, Federal Program/State Project	Contract/ Grant Number	Assistance Listing Number	Current Year Expenditures
US Department of Transportation:			
Direct:			
Federal Aviation Administration:			
Airport Improvement Program			
	3-12-0065-10	20.106	$ 46
	3-12-0078-65	20.106	424
	3-12-0078-66	20.106	109
	3-12-0078-69	20.106	443
	3-12-0097-35	20.106	3,614
COVID-19: Federal CARES Act Funding	3-12-0078-68	20.106	20,606
COVID-19: Coronavirus Response ACRGP Funding	3-12-0078-70	20.106	18,211
Subtotal			43,453
US Department of Justice:			
Direct:			
Federal Forfeiture Sharing	N/A	16.922	31
Total Expenditures of Federal Awards			$ 43,484

(Continued)

HILLSBOROUGH COUNTY AVIATION AUTHORITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
YEAR END SEPTEMBER 30, 2021
(In Thousands)

Federal/State Agency, Federal Program/State Project	**Contract/ Grant Number**	**CSFA Number**	**Current Year Expenditures**
Florida Department of Transportation:			
Direct:			
Aviation Development Grant			
	AR390/425920-2	55.004	$ 719
	G0927/429607-1	55.004	1,838
	G0930/429617-1	55.004	313
	G0V19/432974-1	55.004	94
	G1K36/432984-1	55.004	747
	G1D20/435231-1	55.004	401
	G1711/435233-1	55.004	44
	G1610/435236-1	55.004	38
	G1611/435239-1	55.004	214
	G1Z11/436834-1	55.004	451
	G0C59/438695-1	55.004	16
	G0895/438697-1	55.004	4
	G1T31/438709-1	55.004	513
	G1T30/438715-1	55.004	198
	G1T29/438753-1	55.004	15,975
	G1449/438833-1	55.004	754
	G0Z71/440560-1	55.004	(8)
	G1685/442112-1	55.004	96
	G1851/444181-1	55.004	(1,500)
	G1L16/446919-1	55.004	725
	G1K87/446920-1	55.004	274
	G1V68/447220-1	55.004	52
Total State Financial Assistance			$ 21,958
Total of Expenditures of Federal Awards and State Financial Assistance.			$ 65,442

(Concluded)

See notes to schedule of expenditures of federal awards and state financial assistance

Note 1. Summary of Significant Accounting Policies

The schedule of expenditures of federal awards and state financial assistance (schedule) is prepared on the accrual basis of accounting. Such expenditures are reported following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and Chapter 10.550, *Rules of the Florida Auditor General*. Wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

The accompanying schedule includes the federal and state award activity of the Authority under programs of the federal and state government for the year ended September 30, 2021. Because the Schedule presents only a selected portion of the operations of the Hillsborough County Aviation Authority (Authority), it is not intended to and does not present the financial position, and changes in net position or cash flows of the Authority.

Note 2. Subrecipients

The Authority did not make sub-awards of federal awards or state financial assistance during the year ended September 30, 2021.

Note 3. Indirect Cost Recovery

The Authority did not recover its indirect costs using the 10% de minimus indirect cost rate provided under section 200.414 of the Uniform Guidance.

OTHER INFORMATION

Quota Share - AIG Specialty Insurance Company (Lead) - $250M p/o Primary $500M; ACE American - $22.5M p/o Primary $75M; Starr Surplus Lines - $7.5M p/o Primary $75M; National Fire & Marine - $6M p/o Primary $75M; Lloyd's - $1.5M p/o Primary $75M; Indian Harbor - $12.5M p/o $175M, excess of $75M; Homeland Insurance Co of NY - $75M p/o $175M, excess of $75M; Scottsdale - $75M p/o $150M, excess of $250M; and Great American - $50M p/o $100M, excess of $400M ($425M Excess of $75M excludes Earth quake, Flood and Named Storm)**

Property Coverage

All other perils (Excluding terrorism, earthquake, flood and named storm)	$	500,000,000
Deductible	$	250,000
Named Storm	$	75,000,000
Deductible – greater of 5% of value or $250,000	$	250,000
Flood Coverage	$	75,000,000
Terrorism Coverage*	$	100,000,000
Deductible	$	25,000

Terrorism provided by a stand alone program via Lloyds of London.

Nuclear, Chemical, Biological & Radiological Terrorism*	$	5,000,000
Deductible	$	100,000

Nuclear, Chemical, Biological and Radiological coverage provided by a stand alone program via Lloyd's of London

*Equipment Breakdown/Boiler & Machinery	$	200,000,000

Boiler & Machinery provided by a stand alone program via Continental Casualty (CNA).

Massachusetts Bay Insurance Company

Crime Coverage

Employee Theft	$	3,000,000
Deductible	$	25,000
Depositors Forgery	$	3,000,000
Deductible	$	25,000
Money Securities on Premises	$	1,000,000
Deductible	$	5,000
Money securities outside the premises	$	1,000,000
Deductible	$	5,000
Funds Transfer Fraud	$	3,000,000
Deductible	$	25,000

(Continued)

Hillsborough County Aviation Authority

Summary Schedule of Insurance Policies (Unaudited) (Continued)
September 30, 2021

Computer Fraud	$	3,000,000
Deductible	$	25,000
Computer Program and Electronic Data Restoration Expense	$	1,000,000
Deductible	$	25,000
<u>Beazley Insurance Company</u>		
Cyber Coverage		
Breach Response:	$	1,000,000
Notified Individuals	$	1,000,000
Legal Retention	$	5,000
Forensic & Public Relations/Crisis Management Retention	$	10,000
Policy Aggregate Limit of Liability:	$	5,000,000
Additional Breach Response	$	5,000,000
First Party Loss:		
Business Interruption from Security Breach or System Failure	$	5,000,000
Retention	$	100,000
Dependent Business Loss, Cyber Extortion, Data Recovery	$	5,000,000
(Resulting from System Failure)	$	1,000,000
Retention	$	100,000
Liability:		
Data & Network, Regulatory Defense, Payment Card and Media	$	5,000,000
Retention	$	100,000
eCrime:		
Fraudulent instruction, Funds Transfer and Telephone	$	250,000
Retention	$	100,000
Criminal Reward	$	50,000
<u>Homeland Insurance Company of New York</u>		
Cyber Excess Liability Coverage		
Policy Aggregate Limit of Liability:	$	5,000,000
Dependent Business Loss Failure:	$	1,000,000

(Continued)

Hillsborough County Aviation Authority

Summary Schedule of Insurance Policies (Unaudited) (Continued)
September 30, 2021

<u>Illinois Union Insurance Company (ACE Group)</u>		
Storage Tank Third-Party Liability Coverage		
Each incident	$	1,000,000
Aggregate Limit	$	2,000,000
Deductible	$	25,000
<u>American Southern Insurance Company</u>		
Business Automobile Insurance Coverage		
Liability	$	1,000,000
Uninsured motorist coverage	$	100,000
Personal injury protection (Florida No-Fault)		Statutory
Automobile Physical Damage (On and Off Premises)		Lesser of actual cash value or repair
Passenger vehicles Physical Damage Deductible		
Comprehensive	$	1,000
Collision	$	1,000
Fire Rescue Vehicles Physical Damage Deductible		
Comprehensive	$	5,000
Collision	$	5,000
Hired Car Liability	$	1,000,000
Hired Car Physical Damage Deductible		
Comprehensive	$	100
Collision	$	500
<u>Ace American Insurance Company</u>		
Public Officials & Employment Practices Liability Coverage		
Aggregate	$	5,000,000
Deductible	$	50,000
<u>Global Aerospace, Inc.</u>		
Airport General Liability Insurance Coverage		
Each Occurance Limit	$	300,000,000
War/Terrorism sublimit	$	150,000,000
<u>XL Specialty</u>		
Aviation Excess Liability Coverage		
Each Occurance Limit	$	200,000,000

(Continued)

Summary Schedule of Insurance Policies (Unaudited) (Continued)
September 30, 2021

<u>XL Specialty Insurance Company</u>
Inland Marine Coverage

Contractors Equipment	$	4,667,059
Contractors equipment – unscheduled	$	1,000,000
Deductible (Scheduled equipment)	$	5,000
Deductible (Unscheduled Equipment)	$	1,000
EDP Equipment	$	12,978,100
Deductible (All Other Perils)	$	5,000
Windstorm greater of 2% of damaged item or	$	25,000
Deductible (Flood)	$	25,000
Fine Arts		
Fine Arts – Scheduled	$	6,983,675
Fine Arts – Property of Others on loan	$	500,000
Deductible (All Other Perils)	$	1,000
Windstorm – Greater of 2% of damaged item per location	$	-

<u>Indian Harbor Insurance Company</u>
Police Professional Liability Coverage

Each Occurrence	$	1,000,000
Aggregate	$	2,000,000
Deductible	$	25,000

<u>Zurich North America</u>
Business Travel Accident Coverage

Members of the Board	$	400,000
Full-time Employees	3 Times Base Earnings subject to a $500,000 Max	
Per accident max	$	1,500,000

<u>National Union Fire Insurance Company of Pittsburgh, PA</u>
Accidental Death and Dismemberment Coverage
Blanket Accident Insurance:
Coverage:

While Engaged in Performance of Duties is Accidentally Killed or Receives Bodily Injury	$ 75,000 Max

Coverage:

Accidentally Killed or Dismembered While Responding to an Emergency / Perceived Emergency (additional)	$ 75,000 Max

(Continued)

Hillsborough County Aviation Authority

Summary Schedule of Insurance Policies (Unaudited) (Continued)
September 30, 2021

Coverage:		
Individual Unlawfully or Intentionally Dismembered, Killed or Injured by Another Person (additional)		$ 225,000 Max
<u>The Insurance Company of the State of Pennsylvania</u>		
Foreign Package Coverage		
Foreign General Liability	$	2,000,000
Foreign Business Auto	$	1,000,000
Employers Liability	$	1,000,000
Ransom / Extortion	$	1,000,000
<u>American Bankers Insurance Company of Florida</u>		
Flood Insurance Coverage		
815 Severn Ave.		
Property	$	500,000
Contents	$	18,300
Deductible	$	2,000
825 Severn Ave.		
Property	$	500,000
Contents	$	23,200
Deductible	$	2,000
<u>Florida Municipal Insurance Trust</u>		
Workers' Compensation:		
Employer's Liability		
Each Accident	$	1,000,000
Each Employee	$	1,000,000
Policy Limit/ Disease	$	1,000,000
Deductible	$	-
<u>Unmanned Aircraft Systems Liability (Drone)</u>		
Global Aerospace:		
Each Occurrence	$	3,000,000
Deductible	$	-

COMPLIANCE REPORTS

**Report on Internal Control Over Financial Reporting
And on Compliance and Other Matters Based on an Audit
of Financial Statements Performed in Accordance With
*Government Auditing Standards***

<u>Independent Auditor's Report</u>

Members of the Board of Directors
Hillsborough County Aviation Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Hillsborough County Aviation Authority (the Authority), as of and for the years ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated February 10, 2022.

Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Tampa, Florida
February 10, 2022

Report on Compliance for the Major Federal Program, and the Major State Project; Report on Internal Control Over Compliance; Required by the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General

Independent Auditor's Report

Members of the Board of Directors
Hillsborough County Aviation Authority

Report on Compliance for the Major Federal Program, and the Major State Project

We have audited the Hillsborough County Aviation Authority's (the Authority) compliance with the types of compliance requirements described in the *OMB Compliance Supplement*, and the Department of Financial Services' State Projects Compliance Supplement, that could have a direct and material effect on the Authority's major federal program and the major state project for the year ended September 30, 2021. The Authority's major federal program and major state project are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal programs and state projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Authority's major federal program and major state project based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Chapter 10.550, Rules of the Florida Auditor General (Chapter 10.550). Those standards, the Uniform Guidance and Chapter 10.550 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or major state project occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program and major state project.

Opinion on the Major Federal Program and the Major State Project

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program and its major state project for the year ended September 30, 2021.

Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program and major state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its major federal program and major state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state financial assistance project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be, material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

RSM US LLP

Tampa, Florida
February 10, 2022

Hillsborough County Aviation Authority

Schedule of Findings and Questioned Costs
Year Ended September 30, 2021

I – Summary of Independent Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements were prepared in accordance with GAAP:	Unmodified			
Internal control over financial reporting:				
Material weakness(es) identified?		Yes	X	No
Significant deficiency(ies) identified that are not considered to be material weakness(es)?		Yes	X	None Reported
Noncompliance material to financial statements noted?		Yes	X	No

Federal Awards

Internal control over major program:				
Material weakness(es) identified?		Yes	X	No
Significant deficiency(ies) identified not considered to be material weakness(es)?		Yes	X	None Reported
Type of auditor's report issued on compliance for major program:	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)?		Yes	X	No

Identification of major program:

Assisted Listing Number	Name of Federal Program or Cluster
20.106	Airport Improvement Program

Dollar threshold used to distinguish between type A and type B programs:	$	1,304,513		
Auditee qualified as low-risk auditee?	X	Yes		No

State Financial Assistance

Internal control over major project:				
Material weakness(es) identified?		Yes	X	No
Significant deficiency(ies) identified not considered to be material weakness(es)?		Yes	X	None Reported
Type of auditor's report issued on compliance for major project:	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, Rules of the Auditor General?		Yes	X	No

Identification of major project:

CSFA Number	Name of State Program or Project
55.004	Aviation Development Grants

Dollar threshold used to distinguish between type A and type B project:	$	750,000

II – Financial Statement Findings

No matters to report.

III – Findings and Questioned Costs for Federal Awards

No matters to report.

IV – Findings and Questioned Costs for State Financial Assistance

No matters to report.

Hillsborough County Aviation Authority

Summary Schedule of Prior Audit Findings
Year Ended September 30, 2021

The prior year federal and state Single Audits disclosed no findings, and no uncorrected or unresolved findings exist from prior Single Audits.

Report on Compliance for Passenger Facility Charge Program and Report on Internal Control over Compliance; in Accordance with Passenger Facility Charge Audit Guide for Public Agencies

Independent Auditor's Report

Members of the Board of Directors
Hillsborough County Aviation Authority

Report on Compliance
We have audited Hillsborough County Aviation Authority's (the Authority) compliance with the types of compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration (the Guide), that could have a direct and material effect on its passenger facility charge (PFC) program for the year ended September 30, 2021.

Management's Responsibility
Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of the PFC program.

Auditor's Responsibility
Our responsibility is to express an opinion on compliance for the Authority's PFC program based on our audit of the types of compliance requirements referred to above.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States and the Guide. Those standards and the Guide require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the PFC program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the Authority's PFC program. However, our audit does not provide a legal determination of the Authority's compliance.

Opinion on Compliance for the Passenger Facilities Charge Program
In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its PFC program for the year ended September 30, 2021.

Internal Control Over Compliance
Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements refered to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the requirements that could have a direct and material effect on its PFC program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its PFC program and to test and report on internal control over compliance in accordance with the Guide, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of the PFC program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of the PFC program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of the PFC program that is less severe than a material weakness in internal control over compliance yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be *material weaknesses* or *significant deficiencies*. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*. However, *material weaknesses* may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Guide. Accordingly, this report is not suitable for any other purpose.

Restriction on Use
This report is intended solely for the information and use of management of the Authority, the Authority Board members, and the Federal Aviation Administration and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Tampa, Florida
February 10, 2022

Hillsborough County Aviation Authority

Schedule of Passenger Facility Charges (PFC) Collected and Expended
Year Ended September 30, 2021
(In Thousands)

Quarter Ended	Beginning Balance Unliquidated PFCs	PFC Collections	Interest Earned	Expenditures	Ending Balance Unliquidated PFCs
December 31, 2020	$ (300,581)	$ 4,557	$ 3	$ (23,743)	$ (319,765)
March 31, 2021	(319,765)	5,963	6	(12,347)	(326,144)
June 30, 2021	(326,144)	9,547	4	(14,003)	(330,596)
September 30, 2021	(330,596)	9,434	6	(11,090)	(332,246)

See accompanying notes to schedule.

Hillsborough County Aviation Authority

Notes to Schedule of Passenger Facility Charges Collected and Expended Year Ended September 30, 2021

Note 1. General

The accompanying Schedule of Passenger Facility Charges Collected and Expended (the schedule) presents the activity of the PFC program of the Hillsborough County Aviation Authority (the Authority) for the year ended September 30, 2021. All PFC collected and expended are included in the accompanying schedule. Because the schedule presents only a select portion of the operations of the Authority, it is not intended to and does not present the financial position, change in net position or cash flows of the Authority.

Note 2. Basis of Accounting

The Schedule is prepared on the cash basis of accounting. Under the cash basis, expenditures are recognized when paid rather than when the obligation is incurred and receipts are recorded when cash is received rather than when earned. However, the Authority's financial statements are prepared on the accrual basis of accounting and such transactions are recorded in the financial statements when revenue is earned or expenses are incurred. The information in this schedule is presented in accordance with the requirements of the Passenger Facility Charge Audit Guide for Public Agencies issued by the Federal Aviation Administration in September 2000. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements. To date, the Authority has expended more than it has collected for PFC and has an ending unliquidated balance, which will be funded with future PFC collections.

Hillsborough County Aviation Authority

Schedule of Findings and Questioned Costs – Passenger Facility Charges
Year Ended September 30, 2021

I – Summary of Independent Auditor's Results

Schedule of Passenger Facility Charges (PFC) Collected and Expended

Type of report the auditor issued on whether the financial statements were prepared in accordance with GAAP:	Unmodified	
Internal control over financial reporting:		
Material weakness(es) identified?	____ Yes	X No
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	____ Yes	X None Reported
Noncompliance material to financial statements noted?	____ Yes	X No

Passenger Facility Charge Program

Internal control over the program:		
Material weakness(es) identified?	____ Yes	X No
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	____ Yes	X None Reported
Type of auditor's report issued on compliance for the program:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with Passenger Facility Charges Audit Guide for Public Agencies?	____ Yes	X No

II – Financial Statements Findings

No matters to report

III – Findings and Questioned Costs for the Program

No matters to report

Hillsborough County Aviation Authority

Summary Schedule of Prior Audit Findings
Passenger Facility Charges Program
Year Ended September 30, 2021

The prior year program specific audit disclosed no significant findings, and no significant uncorrected or unresolved findings exist from prior program specific audits.

Management Letter Required By
Chapter 10.550 of the Rules of the
Auditor General of the State of Florida

Members of the Board of Directors
Hillsborough County Aviation Authority

Report on the Financial Statements
We have audited the financial statements of the Hillsborough County Aviation Authority (the Authority) as of and for the year ended September 30, 2021, and issued our report thereon dated February 10, 2022.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financing Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for the Major Federal Program and Major State Project; Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated February 10, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1, Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In that regard, there were no recommendations made in the preceding financial audit report.

Official Title and Legal Authority
Section 10.554(1)(i)4, Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The specific legal authority that established the Authority is disclosed in Note 1 of the financial statements.

Financial Condition and Management
Section 10.554(1)(i)5a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to sections 10.554(1)(i)5b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters
Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of This Letter
Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Tampa, Florida
February 10, 2022

Independent Accountant's Report
on Compliance with Chapter 218.415 Florida Statutes

Members of the Board of Directors
Hillsborough County Aviation Authority

We have examined the Hillsborough County Aviation Authority's (the Authority) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the year ended September 30, 2021. Management is responsible for the Authority's compliance with the specified requirements. Our responsibility is to express an opinion on the Authority's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the local investment policy requirements of Section 218.415, *Florida Statutes*, during the year ended September 30, 2021.

This report is intended solely for the information and use of the Florida Auditor General, the Authority Board members, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Tampa, Florida
February 10, 2022

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APPENDIX C

SENIOR RESTATED TRUST AGREEMENT

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CODIFIED AND RESTATED

TRUST AGREEMENT

RELATING TO

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

TAMPA INTERNATIONAL AIRPORT
REVENUE BONDS

DATED OCTOBER 1, 1968, AS AMENDED

EFFECTIVE ON AND AFTER MARCH 9, 2022

[Scrivener's Note: This codified version of the Senior Trust Agreement contains the terms of the Original Trust Agreement dated October 1, 1968, as thereafter codified and restated on October 1, 1999, September 1, 2006, and November 7, 2018, as thereafter subsequently amended and then approved for re-codification and restatement by Resolution No. 2022-12 adopted by the Authority on February 3, 2022. The Authority and the Trustee have re-executed this version of the Codified and Restated Trust Agreement, to become <u>effective as of March 9, 2022 (the "Effective Date"),</u> following the issuance of the Authority's 2022 Bonds. This codified version contains definitive amendments approved by bondholders in 2013, 2015, and 2018, amendments that thereafter became effective upon the approval of holders of the 2021A Bonds, and amendments that became effective upon approval of the holders of the 2022 Bonds upon the issuance thereof. One amendment that will not become effective as of the issuance of the 2022 Bonds has been included in Exhibit A hereto, and it will only become effective after the redemption, defeasance or retirement of certain outstanding Bonds as noted in Exhibit A. Certain conceptual amendments that have been approved by the holders of all Bonds Outstanding and for which definitive provisions have not yet been drafted, have been included in their conceptual form in Section 11.05 as authorized amendments. This codified version does not include covenants and provisions pertaining exclusively to a single issue, such as specific bond terms, construction fund provisions, tax covenants, covenants to Bond Insurers and direct purchasers, and the like. For those provisions, reference is made to the respective Supplemental Trust Agreements.]

HILLSBOROUGH COUNTY AVIATION AUTHORITY

TABLE OF CONTENTS OF TRUST AGREEMENT

Relating To

TAMPA INTERNATIONAL AIRPORT

Page

THIS CODIFIED AND RESTATED TRUST AGREEMENT, dated for convenience of reference as of the 1st day of October, 1968 (but becoming effective as of March 9, 2022), by and between the HILLSBOROUGH COUNTY AVIATION AUTHORITY (hereinafter sometimes referred to as "Authority"), and THE BANK OF NEW YORK MELLON, a New York banking corporation having an office in the City and State of New York (as successor to JPMorgan Chase Bank, N.A.), 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 was created as a public body corporate by Chapter 23339, Laws of Florida, Acts of 1945, as codified, amended and supplemented by Chapter 2012-234, Laws of Florida (2012), and as further amended by acts amendatory thereof and supplemental thereto (collectively, 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 principal of and interest on said Bonds and all of the other payments provided for herein will be payable solely from the revenues derived from said Airport System and other moneys pledged therefor and the payment thereof shall not constitute an indebtedness of the Authority, the County of Hillsborough, the City of Tampa or any other political subdivision in said County 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 County and no Holder of 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 County for the payment thereof; and

WHEREAS, the Authority represents that it has full power and authority to issue the Bonds and to pledge the revenues derived from said Airport System and other moneys pledged therefor pursuant to said Act, and the Authority has taken all actions necessary to authorize its proper officers to acknowledge, execute, sign, seal, and deliver this Trust Agreement and to execute, sign and deliver the Bonds initially issued hereunder; and

WHEREAS, the Bonds to be initially issued and secured hereby, the Trustee's authentication certificate, the validation certificate and the provisions for registration to be endorsed on all of the Bonds issued hereunder are to be substantially in the form set forth in Appendix "A" hereto, with appropriate omissions and insertions or variations permitted or authorized as hereinafter provided;

NOW, THEREFORE, this 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 Bonds by the Holders thereof, and also for and in consideration of the sum of One Dollar ($1.00) to the Authority in hand paid by the Trustee at or before the execution and delivery of this Trust Agreement, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Holders thereof, and in order to secure its obligations under Qualified Hedge Agreements, its reimbursement obligations to the Credit Providers and Liquidity Providers and the payment of all the 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, 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 this Trust Agreement, as security for the payment of the Bonds and the interest thereon and as security for its obligations under Qualified Hedge Agreements, its reimbursement obligations to the Credit Providers and Liquidity Providers, and the satisfaction of any other obligation assumed by it in connection with such Bonds or other obligations, and it is mutually agreed and covenanted by and between the parties hereto, for the equal and proportionate benefit and security of all and singular the present and future Holders of the Bonds issued and to be issued under this 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, and as security for the obligations of the Authority under the Qualified Hedge Agreements and with respect to reimbursement obligations to Credit Providers and Liquidity Providers, as and to the extent herein contemplated, as follows:

ARTICLE I.
DEFINITIONS

Section 1.01 Definitions. In addition to words and terms elsewhere defined herein, the following words and terms as used in this Trust Agreement shall have the following meanings unless some other meaning is plainly intended:

"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), and as further amended by acts amendatory thereof and supplemental thereto as the same may be adopted from time to time.

"Accrued Aggregate Debt Service Requirement" shall mean, as of any date of calculation and for such period or periods referenced herein, an amount equal to the sum of the amounts of accrued and unpaid Debt Service Requirement with respect to all Series of Bonds then Outstanding for the period in question, calculating the accrued Debt Service Requirement separately with respect to each such Series, provided, however that principal and interest on Bonds, the interest on which has been fixed to maturity, shall be deemed to accrue annually on the basis of a year containing twelve thirty day months.

"Additional Bonds" shall mean Bonds of the Authority authenticated and delivered under and pursuant to the provisions of Sections 2.09 and 2.10 hereof.

"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.

"Airport System" shall mean the Tampa International Airport, the Peter O. Knight Airport, the Tampa Executive Airport and the Plant City Airport, and shall also include any additions, extensions and improvements thereto hereafter constructed or acquired from the proceeds of Additional Bonds or from any other sources.

"Airport System Project" means any expansion of, or additions, extensions and improvements to, the Airport System to be constructed or acquired in whole or in part from the proceeds of Additional Bonds.

"Authority" shall mean the Hillsborough County Aviation Authority.

"Authorized Officer" of the Authority shall mean any person or persons designated by the Board of the Authority by resolution to act on behalf of the Authority under this Trust Agreement. The designation of such person or persons shall be evidenced by a written certificate containing the specimen signature of such person or persons and signed on behalf of the Authority by its Chair or Chief Executive Officer.

"Available PFC Revenues" means (i) with respect to the pledge and deposit requirements hereunder, the actual net PFC Revenues collected by the Authority, after all deposit requirements under and with respect to Senior PFC Indentures and (ii) for any historical or projected twelve month period relating to compliance with the parity Additional Bonds test under Section 2.09 or for purposes of determining compliance with the Rate Covenant under Section 5.01, the actual net PFC Revenues collected or projected to be collected by the Authority during such period, less an amount equal to 100% of the Maximum Bond Service Requirement on the Senior PFC Indebtedness, if any, Outstanding at the time of such calculation. PFC Revenues may only be treated as Available PFC Revenues to the extent they are then included in the definition of Revenues and are pledged hereunder.

"Bond Counsel" means any attorney at law or firm of attorneys of nationally recognized standing in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, obligations of states and their political subdivisions.

"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.

"Bond Obligation" means, as of the date of computation, the sum of: (i) the principal amount of all Bonds then Outstanding paying interest at least annually, and (ii) if capital appreciation bonds are issued pursuant to a Supplemental Trust Agreement, the compounded amount of such capital appreciation bonds as provided in such Supplemental Trust Agreement pursuant to Section 11.05(A) hereof.

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

"Bond Year" means the annual period beginning on the first day of October of each year and ending on the last day of September of the following year; provided that when such term is used to describe the period during which deposits are to be made to amortize the principal and interest on the Bonds maturing or becoming subject to mandatory redemption, the principal and interest maturing or becoming subject to redemption on October 1 of any year shall be deemed to mature or become subject to redemption on the last day of the preceding Bond Year.

"Bonds" shall mean, except where the context refers to particular Bonds, all Bonds issued and Outstanding hereunder and any Additional Bonds authenticated and delivered pursuant to Sections 2.09 and 2.10 hereof but shall not include any Special Purpose Bonds issued pursuant to Article XIII hereof.

"Book Entry Bond" shall mean a Bond issued to, and (except as otherwise provided in Section 2.04) restricted to being registered in the name of, a Securities Depository for the Participants in such Securities Depository or Beneficial Owners.

"Book-Entry System" means the system of registration and beneficial ownership contemplated in Section 2.04 hereof.

"Business Day" means, except as otherwise provided in a Supplemental Trust Agreement with respect to a Series of Bonds issued hereunder, any day except Saturday, Sunday or any day on which banking institutions located in the states of New York or Florida are required or authorized to close or on which the New York Stock Exchange is closed.

"Cede" means Cede & Co., as nominee of DTC.

"Chairman" means the Chairman, Vice Chairman 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 provision 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 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.

"Credit Facility" shall mean, with respect to the Bonds of a Series or a maturity within a Series, an insurance policy, letter of credit, surety bond or any other similar obligation acquired or secured by the Authority, under which the Credit Provider is unconditionally obligated to pay when due, the principal of and interest on such Bonds as the same become due, directly or after the Authority has defaulted in the payment thereof. The term "Credit Facility" shall not include any secondary market facilities to which the Authority shall not have expressly consented.

"Credit Provider" shall mean person or entity that is designated in a Supplemental Trust Agreement as a Credit Provider with respect to a Series of Bonds or portion thereof issued hereunder, and that provides a Credit Facility to secure such 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 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), 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); 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.

"Derivative Bond" means one or more Bonds of a Series for which the Authority shall have entered into a Qualified Hedge Agreement, as identified in a Supplemental Trust Agreement with respect to such Bonds or pursuant to a certificate of an Authorized Officer filed with the Trustee.

"Derivative Non-Scheduled Payments" means (without duplication) payments due from the Authority (other than Qualified Hedge Payments) under a Qualified Hedge Agreement, including without limitation (i) any termination payments (whether as a result of optional, elective, early or mandatory termination), (ii) any periodic payments not based on notional amounts or indices to keep such Qualified Hedge Agreement in effect, and (iii) any payments in respect of fees, costs, indemnities, interest or expenses with respect to such Qualified Hedge Agreement.

"Derivative Non-Scheduled Receipts" means (without duplication) payments due to the Authority (other than Qualified Hedge Receipts) under a Qualified Hedge Agreement, including without limitation, (i) any termination payments (whether as a result of optional, elective, early or mandatory termination), (ii) any periodic payments not based on notional amounts or indices to keep a Qualified Hedge Agreement in effect, and (iii) any payments in respect of fees, costs, indemnities, interest or expenses with respect to such Qualified Hedge Agreement.

"Derivative Period" means the period during which a Qualified Hedge Agreement is in effect with respect to related Derivative Bonds.

"DTC" means The Depository Trust Company, New York, New York or any substitute securities depository appointed pursuant to Section 2.04.

"DTC Participant" means one of the entities which is a member of the Securities Depository and deposits securities, directly or indirectly, in the Book-Entry System.

"EMMA" means the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board (MSRB), or any other municipal market access site designated by the U. S. Securities and Exchange Commission as an official source for municipal securities data and disclosure documents.

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

"Fiscal Year" for the purposes of this Trust Agreement shall mean the period beginning with and including October 1 of each year and ending with and including the next September 30th.

"Gross Revenues" or "Revenues" shall mean Qualified Hedge Receipts and all rates, fees, rentals or other charges or income received by the Authority or accrued to the Authority from the operation of the Airport System, all as calculated in accordance with sound accounting practice, and other moneys pledged herein. Such term shall not, however, include gifts, grants, either federal, state or any other public body, ad valorem taxes or moneys paid to the Authority by the City of Tampa or County of Hillsborough, moneys derived by the Authority from Special Purpose Facilities, except ground rentals, or any other moneys not derived from the operation of said Airport System as defined herein. Pursuant to the Supplemental Trust Agreement dated July 1, 2003 and executed in connection with the issuance of the Series 2003 Bonds, "Gross Revenues" or "Revenues" shall include any Available PFC Revenues until Available PFC Revenues have been released from the pledge hereunder in accordance with Section 5.05 thereof. Pursuant to the Supplemental Trust Agreement dated August 1, 2015 and executed in connection with the issuance of the Series 2015 Bonds, "Gross Revenues" or "Revenues" shall not include (i) "customer facility charges" imposed on On-Airport Car Rental Concessionaires as imposed by the Authority pursuant to Resolution 2011-106, as amended by Resolution Nos. 2014-36 and 2015-111, as thereafter amended, supplemented, restated or replaced from time to time (the "On-Airport CFCs"), (ii) "transportation facility charges" imposed on Off-Airport Car Rental Concessionaires pursuant to Resolution 2014-37, as amended, supplemented, restated or replaced from time to time (the "Off-Airport CFCs" and together with the On-Airport CFCs, the "CFCs") and (iii) payments made by Car Rental Concessionaires under their respective concessionaire agreements as contingent fee payments needed, together with CFCs, to enable the Authority to comply with its rate covenant entered into in connection with the issuance of standalone CFC Bonds (the "CFC Contingent Fee Payments"); provided that CFCs and CFC Contingent Fee Payments shall become and be treated as Gross Revenues for purposes of this Trust Agreement to the extent the Authority voluntarily deposits such amounts into the Revenue Fund in applicable Fiscal Years in accordance with the terms of the indenture under which the standalone CFC Bonds are issued.

Until subsequently amended pursuant to Section 11.05, pursuant to a Supplemental Trust Agreement dated September 3, 2015, the following portion of CFCs that become available under Sections 5.05(G) and (I) of the CFC Trust Agreement dated as of September 1, 2015, as amended, have been re-pledged as Gross Revenues hereunder:

(a) (i) forty percent (40%) of operating and maintenance expenses incurred by the Authority and attributable to the APM and (ii) debt service accruing with respect to bonds issued under this Senior Trust Agreement, the proceeds of which were used to pay the cost of prior rental car facilities, and (iii) monthly amortization recovery of the Authority's investments in so called "pay as you go" prior rental car facility projects (Section 5.05(G)), and

(b) funds, at the discretion of the Authority, which may be used to reimburse the Authority for "Rental Revenue Recovery" as determined in accordance with the Concessionaire Agreements (Section 5.05(I)(ii)).

"Holder of Bonds" or "Bondholder", or any similar term shall mean any person who shall be the registered owner of any Outstanding Bond or Bonds as reflected on the registration books maintained by the Trustee as Registrar hereunder.

"Interest Payment Date" means April 1 and October 1 of each year, and such other dates specified as such in the Supplemental Trust Agreement pertaining to each Series of Bonds issued hereunder.

"LIBOR Index" means "USD-LIBOR-BBA" as such term is defined in the 2000 ISDA Definitions, as amended, published by the International Swaps and Derivatives Association, Inc. with a designated maturity of one (1) month.

"LIBOR Swap Rate" means, the fixed rate, determined by the Authority as of the date of calculation, that would be paid by a party to an interest rate swap agreement to receive payments based upon the LIBOR Index assuming (i) a maturity date on such swap agreement equal to the maturity date of the applicable Variable Rate Bonds, (ii) the notional amount of such swap agreement amortizes in the same manner and on the same timing as the scheduled amortization of the principal amount of such Variable Rate Bonds and (iii) the payment dates under the interest rate swap agreement match or are substantially similar to the payment dates of such Variable Rate Bonds.

"Liquidity Facility" means a letter of credit, standby bond purchase agreement, line of credit, loan guaranty or similar agreement, by a Liquidity Provider to provide liquidity support to pay the tender price of Option Bonds of any Series or subseries tendered for purchase in accordance with the provisions of any Supplemental Trust Agreement authorizing the issuance of Option Bonds, in a form reasonably acceptable to any Credit Provider providing a Credit Facility securing such Option Bonds.

"Liquidity Provider" means the provider of a Liquidity Facility, and its successors and permitted assigns, each having been approved by the Credit Provider, if any, providing a Credit Facility securing the Option Bonds to which such Liquidity Facility pertains.

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

"Moody's" means Moody's Investor Services, Inc. and its successors and their 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.

"Municipal Bond Insurance Policy" means the bond insurance policy or policies issued by the Bond Insurer insuring the payment when due of principal and interest on Bonds if, as and to the extent provided therein.

"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.

"Option Bonds" shall mean Bonds which by their terms may be tendered by and at the option of the Holder thereof for payment or purchase by or on behalf of the Authority prior to the stated maturity thereof, or the maturities of which may be extended by and at the option of the Holder thereof.

"Outstanding," "Bonds outstanding" or "Outstanding Bonds," when used with reference to Bonds, shall mean as of any date, Bonds theretofore or thereupon being authenticated and delivered under this Trust Agreement except:

(i) Bonds cancelled (or, in the case of Book Entry Bonds, to the extent otherwise provided in Section 2.04, portions thereof deemed to have been cancelled) by the Trustee after purchase in the open market or because of payment at or redemption prior to maturity;

(ii) Bonds (or portions of Bonds) for the payment or redemption of which cash funds or direct obligations of the United States of America or any combination, equal to the principal amount or redemption price thereof, as the case may be, together with interest to the date of maturity or redemption date, shall be held in trust under this Trust Agreement and irrevocably set aside for such payment or redemption (whether at or prior to the maturity or redemption date) in accordance with the provisions of Article XII of this Trust Agreement, provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III or the applicable Supplemental Trust Agreement or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee;

(iii) Bonds which are deemed paid pursuant to Section 3.07 hereof or in lieu of which other Bonds have been authenticated under Section 2.11 of this Trust Agreement;

(iv) Bonds deemed to have been paid as provided in Section 12.01; and

(v) Bonds (or, in the case of Book Entry Bonds, to the extent otherwise provided in Section 2.04, portions thereof) deemed to have been purchased pursuant to the provisions of any Supplemental Trust Agreement in lieu of which other Bonds have been authenticated and delivered as provided in such Supplemental Trust Agreement.

"Paying Agent" shall mean the Trustee and any other banks or trust companies designated by the Authority to serve as Paying Agents hereunder that have agreed to arrange for the timely payment of the principal of, interest on and premiums, if any, with respect to the Bonds to the registered owners thereof.

"Period of Review" shall have the meaning ascribed to that term in Section 2.09(h).

"PFC Act" means the Aviation Safety and Capacity Expansion Act of 1990, Pub. L. 101-508, Title IX, Subtitle B, §§ 9110 and 9111, recodified as 49 U.S.C. § 40117, as amended from time to time.

"PFC Approvals" means the Records of Decision or Final Agency Decisions of the Federal Aviation Administration, made pursuant to the PFC Act and the PFC Regulations, relating to passenger facility charges imposed by the Authority, as the same may be issued and amended from time to time.

"PFC Bonds" means 2003A Bonds (after the projects to be funded by the proceeds thereof have received PFC Approvals for imposition and use) and any Additional Bonds so designated as PFC Bonds by the Authority at the time of issuance and delivery thereof, the proceeds of which are used solely to fund PFC Projects (following PFC Approval thereof), fund the Reserve Requirement with respect thereto, and pay the costs of issuance thereof (or to refund 2003A Bonds or Additional Bonds meeting such requirements).

"PFC Capital Fund" means the fund by that name established pursuant to Section 5.02 of the Trust Agreement.

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

"PFC Regulations" means Part 158 of the Federal Aviation Regulations (14 CFR Part 158), as amended from time to time, and any other regulation issued with respect to the PFC Act.

"PFC Revenue Fund" means the PFC Revenue Fund established pursuant to Section 5.02 of the Trust Agreement.

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

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

"Principal Installment" shall mean, as of any payment date of any Series of Bonds hereunder, (i) the unpaid principal amount of Serial Bonds of such Series scheduled to become due on such principal payment date for which no Sinking Fund Installments have been

established, and (ii) the unsatisfied principal amount (determined as provided in Section 5.02(E)) of any Sinking Fund Installments due on such payment date established for Term Bonds of such Series.

"Qualified Hedge Agreement" shall mean any agreement evidenced by any form of master agreement published by the International Swaps and Derivatives Association, Inc., including any schedule thereto, any credit support annex thereto, and any confirmation(s), entered into by the Authority as a debt management tool with respect to the Bonds or a portion thereof issued hereunder such as an interest rate swap, collar, cap, or other functionally similar agreement, between the Authority and a counterparty meeting the Authority's criteria set forth in the Authority's then existing Derivatives Policy, whose long-term unsecured debt at the time of entering into such agreement is rated, or whose obligations are guaranteed by an entity whose long-term unsecured debt at the time of entering into such agreement is rated in one of the three (3) highest rating categories (without regard to gradations) by at least one (1) nationally recognized securities rating agency; provided that the Qualified Hedge Receipts to be paid by the counterparty to the Authority thereunder have been pledged to the payment of the Bonds.

"Qualified Hedge Payments" shall mean the net payment obligations of the Authority arising under a Qualified Hedge Agreement under which the Authority has expressly granted a lien on Revenues securing such obligations on a parity with the lien thereon granted to Bondholders hereunder, which net payments are calculated on the basis of interest on a notional amount which may correspond with the principal amount of certain Bonds issued hereunder or a particular Series or maturity thereof, based upon a fixed or a variable rate index or formula. Qualified Hedge Payments include only regularly scheduled payments under a Qualified Hedge Agreement determined by reference to interest on a notional amount and shall not include any other payments under such agreement (for example, any Termination Payment, fee for extension, indemnification obligations or other Derivative Non-Scheduled Payments payable to the counterparty).

"Qualified Hedge Receipts" shall mean the net payment obligations of the counterparty to the Authority arising under a Qualified Hedge Agreement which are calculated on the basis of interest on a notional amount which may correspond with the principal amount of certain Bonds issued hereunder, or a particular series or maturity thereof, based upon a fixed or variable rate index or formula. Qualified Hedge Receipts include only regularly scheduled payments under a Qualified Hedge Agreement determined by reference to interest on a notional amount and shall not include any other payments under such agreement (for example, any Termination Payment, fee for extension, indemnification obligations or other Derivative Non-Scheduled Payments payable to the counterparty).

"Rate Covenant" means the Authority's covenant contained in Section 5.01 to impose rates and charges in the manner described therein.

"Rebate Account" means the account by that name created within the Surplus Fund pursuant to Section 5.02(H).

"Reimbursement Obligations" shall mean obligations issued by the Authority to Credit Providers or Liquidity Providers pursuant to Section 2.12 in connection with the execution of any Credit Facility or Liquidity Facility, to evidence the Authority's obligations to repay advances or loans made thereunder.

"Reserve Fund" means the fund created by that name pursuant to Section 5.02 of this Trust Agreement.

"Reserve Account" means the account or accounts in the Reserve Fund created with respect to one or more series of Additional Bonds pursuant to Section 5.02 of this Trust Agreement and the Supplemental Trust Agreement pertaining to such Additional Bonds.

"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.

"Reserve Requirement" shall mean, with respect to each Series of Bonds for which a separate Reserve Account has not been established, the largest amount of principal, interest and required deposits into the Redemption Account which mature or become due on all such Bonds Outstanding hereunder in any succeeding year, and with respect to each Series of Bonds for which a separate Reserve Account is established pursuant to the terms hereof, the aggregate amount 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.[1]

"S&P" means the Standard & Poor's Rating Group (a division of McGraw-Hill, Inc.) its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by notice to the Trustee.

"Securities Depository" shall mean the Depository Trust Company, New York, New York, or its nominee, and its successor and assigns.

"Senior PFC Indebtedness" means bonds, notes or other indebtedness of the Authority issued under a Senior PFC Indenture to pay all or a portion of the cost of PFC Projects, meeting

[1] An amendment to this definition, as set forth in Exhibit A, is pending and will become effective upon the consent of the holders of all Bonds then Outstanding. As of March ___, 2022, only the holders of the 2018 Series E and F Bonds, 2021A Bond and the holder of the 2022 Bonds have consented to this amendment.

the requirements set forth in Section 7.19 hereof and expressly stated to have a lien on PFC Revenues prior and superior to the lien on PFC Revenues created hereunder.

"Senior PFC Indenture" means any indenture, trust agreement, resolution or other bond document under and pursuant to which the Senior PFC Indebtedness is authorized and issued.

"Serial Bonds" shall mean the Bonds of an issue of Bonds, or any part of an issue of Bonds, except Special Purpose Bonds, maturing in annual installments and the principal of which is payable from moneys deposited in the Principal Account.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance and identified pursuant to this Trust Agreement or pursuant to the Supplemental Trust Agreement authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II or Section 3.05, regardless of variations in maturity, interest rate, Sinking Fund Installments, or other provisions.

"SIFMA Municipal Swap Index" means the "USD-SIFMA Municipal Swap Index" as such term is defined in the 2000 ISDA Definitions, as amended, published by the International Swaps and Derivatives Association, Inc., or if such index is no longer published, any successor index that the Trustee, in consultation with the Authority, deems substantially equivalent thereto.

"Sinking Fund Installment" shall mean with respect to Term Bond maturities (including the final maturity thereof), the mandatory redemption amounts specified in the Supplemental Trust Agreement with respect to the Bonds of such series for each applicable payment date prior to and on the maturity thereof.

"Supplemental Trust Agreement" means an agreement between the Authority and the Trustee, supplemental to the terms hereof, that is executed in accordance with the terms hereof, in connection with the issuance of any series of Additional Bonds or otherwise.

"Tax-Exempt Bonds" shall have the meaning given to that term in Section 11.01(D).

"Term Bonds" shall mean the Bonds of an issue of Bonds, or any part of an issue of Bonds, except Special Purpose Bonds, maturing on one principal maturity date and the principal of which is payable from fixed amounts provided to be deposited in each year in the Redemption Account for the payment of such principal on or prior to maturity.

"Trustee" shall mean The Bank of New York Mellon, a New York banking corporation having an office in the City and State of New York (as successor to JPMorgan Chase Bank, N.A.), which is authorized under such laws to exercise corporate trust powers, and its successors in interest, or any other successor Trustee appointed pursuant to Article IX hereof.

"Variable Rate Bond" shall mean any Bond not bearing interest throughout its term at a specified rate or specified rates determined at the time of issuance of the Series of Bonds of which such Bond is one.

Section 1.02 Interpretation. 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 and associations, including public bodies, as well as natural persons.

ARTICLE II.
FORM, EXECUTION, AUTHENTICATION, DELIVERY AND REGISTRATION OF BONDS

Section 2.01 Form of Bonds. No bonds may be issued under the provisions of this Trust Agreement except in accordance with the provisions of this Article.

The definitive Bonds are issuable initially as fully registered Bonds in denominations of Five Thousand Dollars ($5,000) (or such other minimum denominations specified in the Supplemental Trust Agreement with respect to a specific Series of Bonds) or any multiple thereof approved by the Authority. The definitive Bonds shall be substantially in the forms hereinabove set forth, with such appropriate omissions and insertions or variations as are permitted or required by this Trust Agreement and with such additional changes as may be necessary or appropriate to comply with the terms of the sale of the Bonds, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to the rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

Section 2.02 General Bond Terms. The Bonds shall be dated, shall bear interest from their date until payment and shall mature on such dates, subject to the right of prior redemption, as hereinafter provided.

The Bonds shall be executed by the duly qualified and authorized Chairman of the Authority, either manually or with his facsimile signature, and the official corporate seal of the Authority, or a facsimile thereof, shall be impressed, affixed or imprinted on the Bonds and attested by the manual or facsimile signature of the Secretary of the Authority; provided, however, that at least one of the signatures of the Chairman, Secretary or authenticating agent shall be a manual signature.

In the event that any officer whose signature appears on the Bonds ceases to hold office before the delivery of the Bonds, his signature shall nevertheless be valid and sufficient for all purposes, and also any Bond may bear the signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

Both the principal of and interest on the Bonds shall be payable in lawful money of the United States of America on their respective dates of payment. The principal of all registered Bonds shall be payable at the principal office of the Trustee, and payment of the interest on each registered Bond shall be made on each interest payment date to the person appearing on the registration books of the Trustee hereinafter provided for as the registered owner thereof, by electronic transfer, check or draft delivered or mailed to such registered owner to its account or at his address as it appears on such registration books. The provisions of this paragraph may be modified or amended as to any series of Additional Bonds issued hereunder by any Supplemental

Trust Agreement executed in connection with the issuance of such series of Additional Bonds, and in the event of a conflict between the provisions hereof and such Supplemental Trust Agreement, the provisions of the Supplemental Trust Agreement shall control.

Section 2.03 Authentication. Only the Bonds that shall have endorsed thereon a certificate of authentication substantially in the form herein set forth, duly executed by the Trustee, shall be entitled to any right or benefit under this Trust Agreement. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Trust Agreement. The Trustee's certificate of authentication on any Bond shall be deemed to have been duly executed if manually signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

Section 2.04 Book-Entry System. Except as otherwise provided in a Supplemental Trust Agreement, upon the initial issuance and delivery of the Bonds after January 1, 2006, such Additional Bonds (referred to in this section as "Book Entry Bonds") shall be issued in the name of the Securities Depository or its nominee, as registered owner of the Bonds, and held in the custody of the Securities Depository.

(A) Except as provided in subsections B and C of this Section, the registered Holder of all Book Entry Bonds shall be, and the Book Entry Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. Payment of interest for any Book Entry Bond, as applicable, shall be made in accordance with the provisions of this Trust Agreement to the account of Cede, on the Interest Payment Date for the Book Entry Bonds at the address indicated for Cede in the registration books of the Authority kept by the Trustee as bond registrar (the "Bond Registrar").

(B) The Book Entry Bonds shall be initially issued in the form of a separate single fully registered Bond in the amount of each separate stated maturity of the Book Entry Bonds. Upon initial issuance, the ownership of each such Book Entry Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC. With respect to Book Entry Bonds so registered in the name of Cede, the Authority, the Bond Registrar and any Paying Agent shall have no responsibility or obligation to any DTC Participant or to any Beneficial Owner of any of such Book Entry Bonds. Without limiting the immediately preceding sentence, the Authority, the Bond Registrar and any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any beneficial ownership interest in the Book Entry Bonds, (ii) the delivery to any DTC Participant, Beneficial Owner or other person, other than DTC, of any notice with respect to the Book Entry Bonds, including any notice of redemption, (iii) the payment to any DTC Participant, Beneficial Owner or other person, other than DTC, of any amount with respect to the principal or Redemption Price of, or interest on, any of the Book Entry Bonds, (iv) the selection by DTC and the DTC Participants of the beneficial interests in Book Entry Bonds of a maturity to be redeemed in the event such Book Entry Bonds are redeemed in part, or (v) any consent given or other action taken by DTC as the Holder of the Book Entry Bonds. The Authority, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, the absolute Holder of each Book Entry Bond for all purposes whatsoever, including (but not limited to) (a) payment of the principal or Redemption Price of, and interest on, each such Book Entry Bond, (b) giving notices of redemption and other matters with respect to such Book Entry Bonds, (c) registering transfers with respect to such Book Entry Bonds, (d) selecting Book Entry Bonds, or portions thereof, to be redeemed, and (e) obtaining any consent or other action to be taken by Holders, and the Authority, the Bond Registrar and any Paying Agent shall not be affected by any notice to the contrary.

In the event of a redemption of all or a portion of a Book Entry Bond, DTC, in its discretion (i) may request the Trustee to authenticate and deliver a new Book Entry Bond, or (ii) if DTC is the sole Owner of such Book Entry Bond, shall make an appropriate notation on the Book Entry Bond indicating the date and amounts of the reduction in principal thereof resulting from such redemption, except in the case of final payment, in which case such Book Entry Bond must be presented to the Trustee prior to payment.

The Paying Agent shall pay the principal or Redemption Price of, and interest on, all Book Entry Bonds only to or upon the order of DTC, and all such payment shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to such principal or Redemption Price and interest, to the extent of the sums so paid. Except as provided in Section 2.04(E), no person other than DTC shall receive a Book Entry Bond evidencing the obligation of the Authority to make payments of principal or Redemption Price of, and interest on, any such Book Entry Bond pursuant to this Trust Agreement. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of this Trust Agreement, the word "Cede" in this Trust Agreement shall refer to such new nominee of DTC.

Except as provided in Section 2.04(E), and notwithstanding any other provisions of this Trust Agreement to the contrary, the Book Entry Bonds may be registered, in whole but not in part, only in the name of the DTC or a nominee of DTC or to any successor securities depository appointed pursuant to this Section 2.04 or any nominee thereof.

In order to qualify the Book Entry Bonds for DTC's book-entry system, the Authority may execute and deliver to DTC a letter of representations required by DTC. The execution and delivery of such letter of representations shall not in any way impose upon the Authority, the Trustee, the Bond Registrar or any Paying Agent any obligation whatsoever with respect to persons having interests in such Book Entry Bonds other than DTC as the Registered Owner. Such letter of representations may provide the time, form, content and manner of transmission, of notices to DTC.

(C) DTC may determine to discontinue providing its services with respect to the Book Entry Bonds at any time by giving written notice to the Authority, the Bond Registrar and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Book Entry Bonds under applicable law.

(D) The Authority, in its sole discretion and without the consent of any other person, and upon compliance with any agreements between the Authority and DTC (including a letter of representations), may request termination of the services of DTC with respect to the Book Entry Bonds if the Authority determines that: (i) DTC is unable to discharge its responsibilities with

respect to the Book Entry Bonds; or (ii) a continuation of the requirement that all of the Outstanding Book Entry Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, is not in the best interest of the Beneficial Owner of the Book Entry Bonds. Current DTC rules provide that upon receipt of such a request, DTC will take the following actions: (i) DTC will issue an "Important Notice" notifying its Participants of the receipt of a withdrawal request from the Authority reminding Participants that they may utilize DTC's withdrawal procedures if they wish to withdraw their securities from DTC; and (ii) DTC will process withdrawal requests submitted by Participants in the ordinary course of business, but will not effectuate withdrawals based upon a request from the Authority. The Authority shall, by written notice to the Bond Registrar, terminate the services of DTC with respect to the Book Entry Bonds upon receipt by the Authority, the Bond Registrar and the Paying Agent of written notice from DTC to the effect that DTC has received written notice from DTC Participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the Outstanding Book Entry Bonds to the effect that: (i) DTC is unable to discharge its responsibilities with respect to the Book Entry Bonds; or (ii) a continuation of the requirement that all of the Outstanding Book Entry Bonds be registered in the registration books kept by Registrar, in the name of Cede, as nominee of DTC, is not in the best interests of the Beneficial Owner of the Book Entry Bonds.

(E) Upon the termination of the services of DTC with respect to the Book Entry Bonds pursuant to subsection (D), or upon the discontinuance or termination of the services of DTC with respect to the Book Entry Bonds pursuant to subsection (B) or subsection (C), the Authority may within 90 days thereafter appoint a substitute Securities Depository which, in the opinion of the Authority, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms. If no such successor can be found within such period, the Book Entry Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar, in the name of Cede, as nominee of DTC. In such event the Authority shall execute and the Bond Registrar shall authenticate Book Entry Bond certificates as requested by DTC of like principal amount, maturity and Series, in authorized denominations and the Bond Registrar shall deliver such certificates at its corporate trust office to the Beneficial Owners identified in writing by the Securities Depository in replacement of such beneficial owners' beneficial interests in the Book Entry Bonds.

(F) Notwithstanding any other provision of this Trust Agreement to the contrary, so long as any Book Entry Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or Redemption Price of, and interest on, such Book Entry Bond and all notices with respect to such Book Entry Bond shall be made and given, respectively, to DTC as the registered Holder of such Bonds.

(G) In connection with any notice or other communication to be provided to Holders of Book Entry Bonds registered in the name of Cede pursuant to this Trust Agreement by the Authority or the Bond Registrar with respect to any consent or other action to be taken by such Holders, the Authority shall establish a record date for such consent or other action by such Holders and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

NEITHER THE AUTHORITY NOR THE REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, SINKING FUND INSTALLMENT FOR, REDEMPTION PRICE OF OR INTEREST ON THE BOOK ENTRY BONDS; (3) THE DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND RESOLUTION TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BOOK ENTRY BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY CEDE & CO. AS THE NOMINEE OF DTC, AS REGISTERED OWNER.

SO LONG AS CEDE & CO IS THE REGISTERED OWNER OF THE BOOK ENTRY BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BONDHOLDERS OR REGISTERED HOLDERS OF THE BOOK ENTRY BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BOOK ENTRY BONDS.

Section 2.05 Registration and Transfer. The Authority shall cause books for the registration and for the transfer of Bonds as provided in this Trust Agreement to be kept by the Trustee as Bond Registrar. Any Bond may be transferred only upon the books kept for the registration and transfer of Bonds, upon surrender thereof to the Bond Registrar together with an assignment, duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Bond Registrar. Upon the transfer of any such registered Bond the Authority shall thereupon execute in the name of the transferee and the Trustee shall authenticate and deliver a new registered Bond or Bonds, of the same maturity and bearing interest at the same rate, of any denomination or denominations authorized by this Trust Agreement, in an aggregate principal amount equal to the principal amount of such registered Bond, or the unredeemed portion thereof, of the same maturity and bearing interest at the same rate.

In all cases in which Bonds shall be transferred hereunder, the Authority shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Trust Agreement. All Bonds surrendered in any such exchange or transfer shall forthwith be cancelled by the Trustee. Except as otherwise provided in this Trust Agreement, the Authority or the Trustee may make a charge for every such exchange or transfer of Bonds sufficient to reimburse them for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and in addition the Authority or the Trustee may charge a sum sufficient to reimburse them for any expenses incurred in connection with the issuance of each new Bond delivered upon such exchange or transfer, and such charge or charges shall be paid before any such new Bond shall be delivered. Neither the Authority nor the Trustee shall be required to make any such exchange or transfer of Bonds during the ten (10) days next preceding an interest payment date on the Bonds or, in the case of any proposed redemption of Bonds, after such Bond or any portion thereof has been selected for redemption.

Section 2.06 Registered Owners. The person in whose name a Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Bond and the interest on any such registered Bond shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon to the extent of the sum or sums so paid. The Authority, the Trustee, the Bond Registrar and the Paying Agents may deem and treat the registered owner of any Bond, as the absolute owner of such Bond for all purposes hereof, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever and neither the Authority, the Trustee, the Bond Registrar nor the Paying Agents shall be affected by any notice to the contrary.

Section 2.07 [Intentionally Deleted].

Section 2.08 [Intentionally Deleted].

Section 2.09 Additional Bonds. To the extent necessary to provide funds to pay the cost of constructing or acquiring additions, extensions and improvements to said Airport System (each being referred to herein as an "Airport System Project"), Additional Bonds may be issued under and secured by this Trust Agreement, at one time or from time to time, in addition to the Bonds issued under the provisions of Section 2.10 of this Article. Such Additional Bonds shall be dated, shall bear interest at a rate or rates not exceeding the legal rate, and shall mature in such years and amounts, all as shall be hereafter determined by resolution of the Authority and specified in the supplemental trust agreement entered into in connection with the issuance of such Additional Bonds.

Such Additional Bonds shall be executed substantially in the form and manner herein set forth, with such changes as may be necessary or appropriate to conform to the provisions of the resolution authorizing the issuance of such Additional Bonds, and deposited with the Trustee for authentication, but before such Additional Bonds shall be authenticated and delivered by the Trustee, there shall be filed with the Trustee the following:

(a) A certified copy of a resolution adopted by the Authority, certified by the Secretary of the Authority, authorizing the issuance of such Additional Bonds;

(b) A certified copy of a resolution adopted by the Authority, certified by the Secretary of the Authority, awarding such Additional Bonds, specifying the interest rate or rates of such Additional Bonds and directing the authentication and delivery of such Additional Bonds to or upon the order of the purchasers therein named upon payment of the purchase price therein set forth;

(c) [Intentionally Deleted.]

(d) [Intentionally Deleted.]

(e) [Intentionally Deleted.]

(f) Certificates, to be executed respectively by the Trustee and the Authority with respect to the funds and accounts held by each, stating that all payments into the Sinking Fund, the Reserve Fund and the Operation and Maintenance Fund have been made in full, as required by this Trust Agreement to the date of delivery of such Additional Bonds, that such accounts are current, and that there are no deficiencies in the amounts required to be on deposit therein. 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 this Trust Agreement to the date of delivery of the Additional Bonds or, if any such deficiency exists, a statement by the Authority that (i) such funds and accounts were fully funded as of the last day of the prior Fiscal Year and (ii) the Authority has made arrangements through proposed rate increases, cost reductions or otherwise, to cause such funds and accounts to be fully funded and current as of the last day of the current Fiscal Year;

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

(h) Either of the following:

(x) A statement signed by the Chief Executive Officer or Executive Vice President of Finance and Procurement, or equivalent officer, of the Authority to the effect that the Authority's Revenues for the last Fiscal Year preceding the issuance of such Additional Bonds for which audited statements are available (provided that the last day of the latest audited Fiscal Year falls within the 24 month period immediately preceding the issuance of such Additional Bonds), were not less than the sum of (i) all amounts required to be deposited in the Operation and Maintenance Fund, the Reserve Fund, including in each case all accounts therein, and any funds required to be set aside for the payment of subordinated indebtedness in such Fiscal Year, plus (ii) One Hundred twenty-five percent (125%), of the Maximum Bond Service Requirement in any succeeding Fiscal Year on account of the Bonds of each Series then Outstanding (including the Additional Bonds proposed to be issued but excluding those Outstanding Bonds to be defeased by the issuance of such Additional Bonds); or

(y) A statement of the Airport Consultant that in his opinion, the Revenues to be derived from the Airport System during the Fiscal Year in which such Additional Bonds are issued and for each Fiscal Year thereafter through the Period of Review referred to below, taking into account, among other factors, increases in rates, fees, rentals and charges, shall not be less than the sum of (i) all amounts required to be deposited into the Operation and Maintenance Fund and the Reserve Fund, including in each case all accounts therein, and any funds required to be set aside for the payment of subordinated indebtedness during the Period of Review, plus (ii) One Hundred Twenty-Five percent (125%) of the Bond Service Requirement in each such corresponding Fiscal Year during the Period of Review, on account of the Bonds of each Series then Outstanding (including the Additional Bonds proposed to be issued but excluding those Outstanding Bonds to be defeased by the issuance of such Additional Bonds).

For purposes of this Trust Agreement, the "Period of Review" shall be that period beginning on the first day of the Fiscal Year of the Authority in which such Additional Bonds are

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

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

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

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

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

(iii) Available PFC Revenues, so long as they are pledged as Revenues under this Trust Agreement, may be taken into account in determining compliance with the requirements of Section 2.09(h)(x), in an amount equal to the lesser of (A) the Available PFC Revenues reflected in the statement of the independent certified public accountant and (B) the lowest amount of Available PFC Revenues the Authority estimates, based on its then existing PFC Approvals, will be available during the Period of Review; and

The amount of Available PFC Revenues included in determining compliance with the requirements of Section 2.09(h)(x) or (y) shall be limited to Available PFC Revenues in an amount not to exceed 125% of the Maximum Bond Service Requirement on the Outstanding PFC Bonds, and the PFC Bonds, if any, proposed to be issued, or such lesser amount as may be required under the PFC Act, PFC Regulations and PFC Approvals as in effect from time to time.

The Trustee will not authenticate and deliver Additional Bonds until it shall have first received the statement required by subparagraph (x) or (y) above.

When the documents mentioned above shall have been filed with the Trustee and when the Additional Bonds described in the resolutions mentioned in clauses (a) and (b) of this Section have been executed and authenticated as required by this Trust Agreement, the Trustee shall deliver such Additional Bonds to or upon the order of the purchasers named in the resolution mentioned in clause (b) of this Section, but only upon payment to the Trustee of the purchase price of such Additional Bonds. The Trustee shall be entitled to rely upon such resolution as to the names of the purchasers and the amount of such purchase price.

Such Additional Bonds shall be on a parity and rank equally with all other Bonds issued under this Trust Agreement as to lien on and source and security for payment from the Revenues and other income derived from said Airport System and other moneys pledged therefor (except that Additional Bonds for which a special account in the Reserve Fund is established at the time of issuance thereof shall look solely to the Reserve Fund Credit Enhancement with respect to such Additional Bonds or to the cash deposited into a special account in the Reserve Fund established solely for the benefit of such Additional Bonds) and in all other respects, and upon the issuance of any such Additional Bonds all payments into the Sinking Fund and the separate accounts therein and the Reserve Fund (but only to the extent that a cash deposit to the Reserve Fund with respect to such Additional Bonds is required by Section 5.02(C) hereof) shall be proportionately increased as necessary over the amounts required by this Trust Agreement to be deposited therein for any other Bonds then Outstanding and secured by this Trust Agreement, and all of the provisions of this Trust Agreement, except as to details inconsistent therewith, shall apply to and be for the benefit and security and protection of the holders of such Additional Bonds as fully and to the same extent as for the holders of any other Bonds then Outstanding and secured by this Trust Agreement.

The proceeds (excluding accrued interest, and any amounts of capitalized interest which the Authority shall deem necessary or advisable for said Additional Bonds, which shall be deposited in the Interest Account in the Sinking Fund) of all Additional Bonds issued under the provisions of this Section shall be deposited to the credit of a Construction Fund to be created and established pursuant to Article IV hereof for said issue of Additional Bonds and used to pay the cost of the construction and acquisition of said additions, extensions and improvements to said Airport System.

Section 2.10 Refunding Bonds. The Authority may issue Additional Bonds hereunder without complying with the requirements of Section 2.09(h) above:

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

(B) to refund any Bond or Bonds Outstanding hereunder, provided that prior to the issuance of refunding Bonds under this Section 2.10, the Airport Consultant or another qualified independent consultant must deliver to the Trustee a statement stating (i) that, in each Fiscal

Year, the debt service with respect to the refunding Bonds will be equal to or less than the debt service with respect to the Bonds to be refunded, or (ii) (a) that the aggregate debt service with respect to all Bonds Outstanding after the issuance of the refunding Bonds (excluding the Bonds to be refunded and including the refunding Bonds) will be equal to or less than the aggregate debt service with respect to all Bonds Outstanding prior to the issuance of the refunding Bonds, and (b) that the Maximum Bond Service Requirement with respect to all Bonds Outstanding after the issuance of the refunding Bonds (excluding the Bonds to be refunded and including the refunding Bonds) will be equal to or less than the Maximum Bond Service Requirement on all Bonds Outstanding prior to the issuance of the refunding Bonds. For purposes of the foregoing, if the Outstanding Bonds or the proposed refunding Additional Bonds, or both, include Variable Rate Bonds, the assumed interest rate thereon for purposes of the foregoing calculations shall be determined in accordance with the procedures set forth in the definition of Debt Service Requirement herein, determined on or as of the date of calculation.

Section 2.11 Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bonds shall become mutilated or be improperly cancelled, or be destroyed, stolen or lost, the Authority may, in its discretion, adopt a resolution and thereby authorize the issuance and delivery of a new Bond of like tenor as the Bond so mutilated, improperly cancelled, destroyed, stolen or lost, in exchange and substitution for such mutilated or improperly cancelled Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, upon the holder furnishing the Authority and the Trustee proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the Authority and the Trustee, upon his giving to the Authority and the Trustee an indemnity bond in such amount as they may require, and upon his compliance with such other reasonable regulations and conditions as they prescribe and paying such expenses as they may incur. All Bonds so surrendered shall be cancelled by the Trustee and held for the account of the Authority. If any Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Authority may cause the same to be paid upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section shall constitute original, additional contractual obligations on the part of the Authority, whether or not the lost, stolen or destroyed Bonds be at any time found by anyone. Such duplicate Bonds shall in all respects be identical with those replaced except that they shall bear in their face the following additional clause:

"This Bond is issued to replace a lost, stolen, cancelled or destroyed Bond."

Such duplicate Bonds shall be signed by the same officers who signed the original Bonds, provided, however, that in the event the officers who executed the original Bonds no longer hold office, then the new Bonds shall be signed by the officers then in office. Such duplicate Bonds shall be entitled to equal proportionate benefits and rights as to lien and source and security for payment from the Revenues derived from said Airport System as provided herein with all other Bonds issued hereunder, the obligations of the Authority upon the new Bonds being identical with its obligations upon the original Bonds and the rights of the holder being the same as those conferred by the original Bonds.

Section 2.12 Reimbursement Obligations.

(A) One or more issues of Reimbursement Obligations may be issued concurrently with the issuance of the Bonds of a Series authorized pursuant to the provisions of this Article II for which a Credit Facility or Liquidity Facility, or both, is being provided with respect to such Bonds (or a maturity or maturities) by a third party. Such Reimbursement Obligations shall be issued for the purpose of evidencing the Authority's obligation to repay any advances or loans made to, or on behalf of, the Authority in connection with such Credit Facility or Liquidity Facility; provided, however, that the stated maximum principal amount of any such issue of Reimbursement Obligations shall not exceed the aggregate principal amount of the Bonds with respect to which such Credit Facility or Liquidity Facility is being provided, plus such number of days' interest thereon as the Authority shall determine prior to the issuance thereof, but not in excess of 366 days' interest thereon, computed at the maximum interest rate applicable thereto.

(B) Except as otherwise provided in a Supplemental Trust Agreement authorizing an issue of Reimbursement Obligations, for the purposes of (i) receiving payment of a Reimbursement Obligation, whether at maturity or upon redemption or (ii) computing the principal amount of Bonds held by the Holder of a Reimbursement Obligation in giving to the Authority any notice, consent, request, or demand pursuant to this Trust Agreement for any purpose whatsoever, the principal amount of a Reimbursement Obligation shall be deemed to be the actual principal amount that the Authority shall owe thereon, which shall equal the aggregate of the amounts advanced to, or on behalf of, the Authority in connection with the Bonds of the Series or portions thereof for which such Reimbursement Obligation has been issued to evidence the Authority's obligation to repay any advances or loans made in respect of any Credit Facility or Liquidity Facility provided for such Bonds, less any prior repayments thereof.

Section 2.13 Qualified Hedge Agreements.

(A) The Authority may, to the extent permitted by law, enter into one or more Qualified Hedge Agreements concurrently with or at any time after the issuance of the Bonds hereunder.

(B) Before effecting any transaction under a Qualified Hedge Agreement, there shall be provided to the Trustee an opinion of Bond Counsel that the Authority's execution, delivery and performance of the Qualified Hedge Agreement will not, in and of themselves cause the interest on such Bonds not to be excludable from gross income for federal income tax purposes.

(C) Unless the counterparty to any Qualified Hedge Agreement shall agree that hedge payments with respect thereto shall be subordinate to payments on the Bonds or shall be unsecured, (i) the Authority shall by Supplemental Trust Agreement prior to the effective date of such Qualified Hedge Agreement cause the Qualified Hedge Receipts thereunder to be pledged as part of the trust estate securing the Bonds and (ii) Qualified Hedge Payments under such Qualified Hedge Agreement shall be on parity with interest payments on the Bonds, all in the manner and to the extent specified in Section 5.02(B). Qualified Hedge Payments under any Qualified Hedge Agreement shall only be paid in the manner and to the extent specified in Section 5.02(B). Neither Qualified Hedge Payments nor other payments due under any

Qualified Hedge Agreement shall be secured by funds on deposit in the Operation and Maintenance Fund or funds on deposit in the Construction Fund.

ARTICLE III.
REDEMPTION OF BONDS

Section 3.01 Privilege of Redemption. The Bonds initially issued under the provisions of this Trust Agreement may have such provisions for redemption prior to maturity and at such price or prices as the Authority shall hereafter determine by resolution adopted prior to the sale of such Bonds.

If less than all of the Outstanding Bonds shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be in the inverse order of maturities and by lot within maturities if less than a full maturity to be selected by lot by the Trustee in such manner as the Trustee, in its discretion may determine; provided, that the portion of any registered Bond to be redeemed shall be in the principal amount of Five Thousand Dollars ($5,000) or some multiple thereof, and that, in selecting Bonds for redemption, the Trustee shall treat each registered Bond as representing that number of Bonds which is obtained by dividing the principal amount of such registered Bond by Five Thousand Dollars ($5,000).

Any Additional Bonds hereafter issued pursuant to Sections 2.09 or 2.10 hereof may be redeemable prior to their stated dates of maturity at such price or prices and under such terms and conditions as shall be provided in the Supplemental Trust Agreement or the proceedings which authorize the issuance of such Additional Bonds.

Section 3.02 Notice of Redemption. Except as otherwise provided in a Supplemental Trust Agreement with respect to a particular Series of Additional Bonds issued hereunder, a notice of any such redemption, either in whole or in part, signed by the Trustee (a) shall be submitted to EMMA once by the Trustee at least twenty (20) days before the redemption date, (b) shall be filed with the Paying Agents, and (c) shall be mailed, postage prepaid, or delivered electronically to all registered owners of Bonds or portions of Bonds to be redeemed at their addresses as they appear on the registration books hereinabove provided for; but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed and, in the case of registered Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any registered Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in a principal amount equal to the unredeemed portion of such Bond will be issued.

Any notice provided pursuant to the provisions of this Section may state that the redemption contemplated therein is conditioned upon the occurrence of one or more events or circumstances described therein prior to the stated redemption date and that the Authority will not be obligated to redeem such Bonds unless all such events and circumstances described therein have occurred.

Section 3.03 Effect of Notice of Redemption. Notice having been published and filed in the manner and under the conditions hereinabove provided, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date. On the date so designated for redemption, notice having been published and filed and moneys for payment of the redemption price being held in separate accounts by the Trustee or by the Paying Agents in trust for the holders of the Bonds or portions thereof to be redeemed, all as provided in this Trust Agreement, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds and portions of Bonds shall cease to be entitled to any lien, benefit or security under this Trust Agreement, and the holders or registered owners of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in Section 3.05 of this Article, to receive Bonds for any unredeemed portions of registered Bonds.

Section 3.04 [Intentionally Deleted].

Section 3.05 Redemption in Part. In case part but not all of an Outstanding registered Bond shall be selected for redemption, the registered owners thereof shall present and surrender such Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Authority shall execute and the Trustee shall authenticate and deliver to or upon the order of such registered owner, without charge therefor, Bonds representing the unredeemed balance of the principal amount of the registered Bond so surrendered.

Section 3.06 Cancellation of Bonds. Bonds so presented and surrendered shall be cancelled by the Trustee upon the surrender thereof.

Section 3.07 Redeemed Bonds Not Outstanding; Conditional Notice. Bonds and portions of Bonds which have been duly called for redemption under the provisions of this Article, or with respect to which irrevocable instructions to call for redemption at the earliest redemption date have been given to the Trustee, in form satisfactory to it, and for the payment of the redemption price of which and accrued interest to the date fixed for redemption moneys shall be held in separate accounts by the Trustee or the Paying Agents, in trust for the holders of the Bonds or portions thereof to be redeemed, as provided in this Trust Agreement, shall not be deemed to be Outstanding under the provisions of this Trust Agreement.

If a conditional notice of redemption has been given pursuant to Section 3.02, the Bonds to which such notice pertains shall be deemed Outstanding until the conditions to such redemption have been satisfied and the notice becomes irrevocable.

Section 3.08 Redemption of Additional Bonds. The provisions for redemption of Bonds contained in this Article III may be modified or amended with respect to any series of Additional Bonds issued hereunder by any Supplemental Trust Agreement entered into in connection with the issuance of such series of Additional Bonds and, as to such Series, the provisions contained in such Supplemental Trust Agreement shall control and supersede the provisions contained in this Article III.

ARTICLE IV.
CUSTODY AND APPLICATION OF PROCEEDS OF BONDS

Section 4.01 Establishment of Construction Fund. The Hillsborough County Aviation Authority Construction Fund (the "Construction Fund"), is hereby created and established, and the Authority shall establish separate accounts therein pursuant to each Supplemental Trust Agreement pertaining to Additional Bonds issued pursuant to Section 2.09 and Section 2.10(a) hereof, to the credit of which proceeds of such Additional Bonds shall be deposited. Each such account in the Construction Fund shall be held by the Authority pursuant to the Supplemental Trust Agreement. There may also be deposited into the applicable account or accounts in the Construction Fund any moneys received from any other source for the construction or acquisition of each respective Airport System Project.

Each account in the Construction Fund shall be held separate and apart from each other account therein and shall be used and applied in accordance with the terms of this Trust Agreement and the Supplemental Trust Agreement pursuant to which it was created.

The moneys in each account in the Construction Fund shall be held by the Authority in trust and shall be applied to the payment of the cost of the Airport System Projects for which such accounts were created, and pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued to finance such Airport System Projects and for the further security of such holders until paid out or transferred as herein provided.

Section 4.02 Payment of Project Costs. Payment of the cost of the construction and acquisition of said Airport System Projects shall be made from the separate account in the Construction Fund created therefor, or from any other available funds. All payments from the Construction Fund and each account therein shall be subject to the provisions and restrictions set forth in this Article, and the Authority covenants that it will not cause or permit to be paid from the Construction Fund any sums except in accordance with such provisions and restrictions.

Section 4.03 Description of Project Costs. For the purpose of this Trust Agreement the cost of the construction and acquisition of any Airport System Project to be financed by the issuance of Additional Bonds may include, without intending thereby to limit or restrict or to extend any proper definition of such cost under the provisions of law, the following:

(a) Obligations incurred for labor and materials and to contractors, builders and materialmen in connection with the construction and acquisition of said Airport System Project for machinery and equipment, and for the restoration or relocation of property damaged or destroyed in connection with such construction or acquisition;

(b) The cost of acquiring by purchase, if such purchase shall be deemed expedient, and the amount of any award or final judgment in or any settlement or compromise of any proceeding to acquire by condemnation, such lands, property rights, rights-of-way, franchises, easements and other interest as may be deemed necessary or convenient and authorized for the construction and acquisition of said Airport System Project, options and partial payments thereon, and the amount of any damages incident to or consequent upon the construction and acquisition of said Airport System Project;

(c) The fees and expenses of the Trustee during construction and municipal or governmental charges, if any, lawfully levied or assessed during construction upon said Airport System Project or any property acquired therefor, and premiums on insurance, if any, in connection with said Airport System Project;

(d) The expenses necessary or incident to determining the design and construction of the Airport System Project and fees and expenses for making studies, surveys, appraisals and estimates of cost and of revenues and other estimates and for preparing plans and specifications and supervising construction, as well as for the performance of all other duties set forth herein in relation to the construction and acquisition of said Airport System Project, or the issuance of Bonds therefor;

(e) Legal, engineering and Airport Consultant fees and expenses, financing charges, cost of audits during the construction of said Airport System Project and of preparing and issuing the Bonds, and all other items of expense not elsewhere in this Section specified incident to the construction, acquisition and equipment of said Airport System Project, the financing thereof, the placing of the same in operation, and the cost of acquisition of lands, property rights, rights-of-way, franchises, easements, servitudes, and interests therein.

Section 4.04 [Intentionally Deleted].

Section 4.05 [Intentionally Deleted].

Section 4.06 Limitations on Requisitions. The Authority covenants that no payment will be made from the Construction Fund for labor or materials or to contractors, builders or materialmen, on account of the construction and acquisition of said Airport System Project, or any part thereof, unless such part is located on lands which are owned by the Authority in fee simple or over which the Authority shall have acquired sufficient leases, easements, licenses or servitudes or other agreements for or related to the use, occupancy or operation of any rights or space in any property, for the purposes of said Airport System Project.

Section 4.07 [Intentionally Deleted].

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, for the construction or acquisition of additions, extensions and improvements to said Airport System or 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. Any balance remaining in the Construction Fund derived from sources other than bond proceeds, shall be transferred to and deposited in the Surplus Fund.

Section 4.09 Special Provisions for Additional Bonds. Notwithstanding any other provision contained herein, the provisions of this Article IV as they pertain to any account in the Construction Fund may be amended, modified or superseded by the Supplemental Trust Agreement creating such account and, with respect to such account, in the event of a conflict between the provisions of this Article IV and the provisions of such Supplemental Trust Agreement, the provisions of such Supplemental Trust Agreement shall control.

ARTICLE V.
REVENUES AND FUNDS

Section 5.01 Rate Covenant. The Authority will fix, revise from time to time when necessary, maintain and collect such fees, rates, rentals and other charges for the use of the products, services and facilities of the Airport System, or concessions granted in connection therewith, that will always provide Revenues in each Fiscal Year that will be sufficient to pay, in accordance with the provisions of this Trust Agreement, (i) all amounts required to be deposited in the Reserve Fund, the Operation and Maintenance Fund and the Operating Reserve Account in the Revenue Fund, including in each case all accounts therein, plus (ii) One Hundred Twenty-Five percent (125%) of the Bond Service Requirement for such Fiscal Year. The Authority covenants that it shall not permit such fees, rates, rentals and other charges to be reduced so as to be insufficient to provide Revenues for such purposes. For purpose of determining compliance with this requirement, the Authority may include Available PFC Revenues in an amount not to exceed One Hundred Twenty Five Percent (125%) of the amounts required to be deposited into the Interest Account, Principal Account and Redemption Account in the Sinking Fund for such year on the Outstanding PFC Bonds, or such lesser amount as may be required under the PFC Act, PFC Regulations and PFC Approvals as in effect from time to time.

For purposes of this requirement, moneys remaining in the Surplus Fund (other than moneys set aside for the payment of Derivative Non-Scheduled Payments) at the end of any Fiscal Year which the Authority elects to redeposit into the Revenue Fund in the following Fiscal Year may be considered as Revenues in the Fiscal Year in which they are so redeposited for purpose of satisfying the Rate Covenant set forth above; provided, however, that without regard to the use of such funds, the Authority shall always establish its rates and charges under this Section so that Revenues collected in the current Fiscal Year, without regard to carry over amounts from the Surplus Fund, will be at least sufficient to pay 100% of the yearly deposit requirements into the Operation and Maintenance Fund, the Sinking Fund, the Reserve Fund and subordinated indebtedness accounts.

Section 5.02 Funds and Accounts. The following special funds and accounts are hereby created and designated as follows:

The Airport System Sinking Fund (herein called the Sinking Fund), and four separate accounts therein to be known as the Interest Account, the Principal Account, Qualified Hedge Payment Account and the Redemption Account, each to be held and administered by the Trustee.

The Airport System Revenue Fund (herein called the Revenue Fund), and a separate account therein to be known as the Operating Reserve Account, to be held and administered by the Authority.

The PFC Revenue Fund to be held and administered by the Authority.

The PFC Capital Fund to be held and administered by the Authority.

The Reserve Fund to be held and administered by the Trustee. The Authority may require the Trustee to create separate accounts in the Reserve Fund for any series of Additional Bonds.

The Operation and Maintenance Fund, to be held and administered by the Authority.

The Airport System Surplus Fund (herein called the Surplus Fund), to be held and administered by the Authority.

All Revenues, as defined herein, derived from said Airport System (but not including PFC Revenues, CFCs, gifts, grants, either federal, state or any other public body, ad valorem taxes or any other moneys or funds not derived from the operation of the Airport System as defined herein), in each case, to the extent included within the definitions of "Gross Revenues" shall be deposited with the Authority in the Revenue Fund, and are hereby pledged for the purposes, and with the priorities, set forth in this Trust Agreement.

All Available PFC Revenues shall be deposited by the Authority upon receipt into the PFC Revenue Fund and applied in accordance with Section 5.03 below, to reduce the deposit requirements otherwise provided in subsections (B), (C), and (E) below, and are hereby pledged for the purposes, and with the priorities, set forth in this Trust Agreement.

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

(A) *Operation and Maintenance Fund.* The moneys in said Revenue Fund shall first be used for deposits into the Operation and Maintenance Fund, and the Authority shall deposit in said Operation and Maintenance Fund on the first day of each month an amount equal to one-twelfth (1/12) of the amount provided in the Annual Budget of the Authority then in effect for the Operating Expenses, as defined herein, of said Airport System, as defined herein.

The moneys in said Operation and Maintenance Fund shall be used by the Authority only for the Operating Expenses, as defined herein, of the Authority, including fees of the Trustee, Paying Agents, Liquidity Provider, Credit Support Provider, Tender Agents, Auction Agents, Remarketing Agents and other agents employed by the Authority in connection with one or more Series of Bonds issued thereunder. Any moneys remaining in the Operation and Maintenance Fund at the end of each Fiscal Year may be transferred therefrom by the Authority and deposited in the Revenue Fund.

(B) *Interest Account and Qualified Hedge Payment Account.* The moneys in said Revenue Fund shall next be deposited pro rata into the Interest Account and the Qualified Hedge Payment Account in the Sinking Fund, after making the deposits provided for in subsection (A) above, and the Trustee shall deposit in said Interest Account on the first day of each month an amount which, together with funds deposited therein under Section 5.03 below, is necessary to make the funds on deposit therein equal the interest component of the Accrued Aggregate Debt Service Requirement for such month with respect to the Bonds (including any net Qualified Hedge Payment then due or to become due within such month); *provided, however*, that such deposits into said Interest Account shall not be required to be made to the extent sufficient moneys are then on deposit in the special fund in said Interest Account either from the proceeds of said Bonds or from any other source.

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

(C) *Principal Account.* Such moneys shall next be used for deposits into the Principal Account in the Sinking Fund, after making the deposits provided for in subsections (A) and (B) above, and the Trustee shall deposit in said Principal 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 scheduled principal component of Serial Bonds included within the Accrued Aggregate Debt Service Requirement for such month.

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

(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 (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.

(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.

(F) *Subordinated Indebtedness*. Such moneys shall next be used for the payment of debt service on, and other requirements with respect to, debt obligations of the Authority (including reimbursement obligations to credit providers) having a lien on the Revenues which, by their terms, is expressly made junior and subordinate to the lien thereon in favor of the holders of Bonds issued hereunder.

(G) *Operating Reserve Account*. Such moneys shall next be used for deposits into the Operating Reserve Account in the Revenue Fund, after making the deposits provided for in subsections (A) to (F), inclusive, above, and the Authority shall deposit in said Operating Reserve Account on the first day of each month, the amount necessary, together with the moneys then on deposit in said Account, to make the amount then on deposit therein equal to one-sixth (1/6) of the annual amount of Operating Expenses of said Airport System provided in the Annual Budget of the Authority then in effect. The Authority covenants that it will prior to or simultaneously with the issuance of the Bonds initially authorized hereunder, deposit in said Operating Reserve Account, from moneys legally available therefor other than the proceeds of the Bonds, an amount equal to one-sixth (1/6) of the amount of Operating Expenses estimated by the Airport Consultant to be provided for in the first Annual Budget of the Authority adopted after the issuance of said Bonds.

The moneys in said Operating Reserve Account shall be used only for the payment of Operating Expenses of said Airport System when the moneys in the Operation and Maintenance Fund are insufficient therefor, and the moneys in said Account may be used by the Authority upon requisition of the Authority stating that such moneys are necessary to pay the Operating Expenses of the Authority and that the moneys in the Operation and Maintenance Fund are insufficient therefor. Any withdrawals from said Operating Reserve Account for such purposes shall be restored to said Operating Reserve Account from the first Revenues available after all deposits under subsections (A) to (F), both inclusive, above, including any deficiencies for prior required deposits, have been fully made. Any moneys in said Account in excess of the maximum amount required to be on deposit therein at the end of each Fiscal Year, shall be transferred to and deposited in the Revenue Fund.

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

Moneys in the Surplus Fund may be used by the Authority for the payment of all Reimbursement Obligations and Derivative Non-Scheduled Payments then due, or to reduce airline rental payments described above, to make deposits into the Rebate Account, which is hereby created and established, in such amounts with respect to any of the Bonds Outstanding hereunder, as may be required to be paid to the United States pursuant to Section 148(f) of the Code, or for any other lawful purpose, or any combination of the foregoing; provided, however, that without regard to the use of such funds, the Authority shall always establish its rates and charges under Section 5.01 so that Revenues collected in the current Fiscal Year, without regard to carry over amounts from the Surplus Fund, will be at least sufficient to pay 100% of the yearly deposit requirements into the Operation and Maintenance Fund, the Sinking Fund, the Reserve Fund and subordinated indebtedness accounts.

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

(J) In the event of the issuance of any Additional Bonds pursuant to Sections 2.09 or 2.10 hereof, all deposits or payments into the Interest Account, Principal Account, Redemption Account, and Reserve Fund shall be increased to the extent necessary, and all Additional Bonds shall be on a parity and rank equally with the Bonds initially issued hereunder.

Section 5.03 Receipt and Disbursement of PFC Revenues. So long as Available PFC Revenues are pledged hereunder, all Available PFC Revenues received by the Authority shall be deposited into the PFC Revenue Fund and shall be set aside or disposed of on the first business day of each month as follows:

(A) The moneys in the PFC Revenue Fund shall first be transferred to the Trustee for deposit into the Interest Account, the Principal Account and the Redemption Account, respectively, that portion of each monthly deposit requirements therein that are attributable to the debt service requirements with respect to the PFC Bonds;

(B) The moneys in the PFC Revenue Fund shall next be used to fund any deficiency in the Reserve Fund (or any special account therein) allocable to or set aside for the benefit of PFC Bonds or any separate series thereof;

(C) The moneys in the PFC Revenue Fund shall next be used for the payment of debt service on, and other required deposits with respect to, PFC indebtedness of the Authority (including reimbursement obligations to credit providers) having a lien on the PFC Revenues which, by their terms, is expressly made junior and subordinate to the lien thereon in favor of the holders of Bonds issued hereunder;

(D) The moneys in the PFC Revenue Fund shall next be applied to replenish funds in the Revenue Fund that were used to pay or to satisfy the monthly deposit requirements with respect to the principal of, interest on or redemption premiums with respect to PFC Bonds that were paid or allocated from non-PFC Revenues because PFC Revenues at the time of such deposit requirements were insufficient or ineligible for such purposes; and

(E) After making the deposits or payments provided in subsections (A) through (D), above, including all deficiencies for prior required payments, the Authority shall on the first business day of each month, withdraw all moneys then remaining in the PFC Fund and not otherwise set aside for such purposes and deposit the same into the PFC Capital Fund.

(F) Funds in the PFC Capital Fund may be used by the Authority for any lawful purpose in accordance with the PFC Act, the PFC Regulations and the PFC Approvals.

Section 5.04 Limitation on Additional Indebtedness. The Authority covenants that it will not issue or incur any obligations, payable from the Revenues derived from said Airport System and other moneys pledged herein, nor voluntarily create or cause or permit to be created any debt, lien, pledge, assignment, encumbrance or any other charge, having priority to or being on a parity with, the lien of the Bonds issued pursuant to this Trust Agreement and the interest thereon, upon any of the Revenues and income of said Airport System, in each case except Additional Bonds, Reimbursement Obligations, and obligations arising under Qualified Hedge Agreement, in each case in the manner and subject to the terms provided herein.

Section 5.05 Subordinated Indebtedness Covenant. The Authority covenants that any obligations or indebtedness issued by it other than in accordance with the terms hereof and payable from Revenues, including subordinated indebtedness as herein contemplated, shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds issued hereunder as to lien on, source of and security for payment from, the Revenues.

Section 5.06 Funds Held in Trust. Subject to the terms and conditions set forth in this Trust Agreement, moneys to the credit of the Interest Account, Principal Account and Redemption Account shall be held in trust and disbursed by the Trustee for (a) the payment of interest on all Bonds issued hereunder as such interest falls due, and (b) the payment of principal of all Serial Bonds as such principal falls due and for the making of all required payments into the Redemption Account for Term Bonds as the same become due, and such moneys are hereby pledged to and charged with the payments mentioned in this Section in the manner hereinbefore provided.

Section 5.07 Unclaimed Funds. All moneys which the Trustee shall have withdrawn from the Sinking Fund or shall have received from any other source and set aside, or deposited with the Paying Agents, for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or upon call for redemption, together with interest and premiums, if any, thereon, shall be held in trust for the respective holders of such Bonds. Any moneys which shall be so set aside or deposited by the Trustee and which shall remain unclaimed by the holders of such Bonds for the period of five (5) years after the date on which such Bonds shall have become payable (or such shorter or longer period of time as may be specified in Section 717.112, Florida Statutes (1997) as amended) shall be paid to the Authority, and thereafter the holders of such Bonds shall look only to the Authority for payment, and then only to the extent of the amounts so received without any interest thereon, and the Trustee and the Paying Agents shall have no responsibility with respect to such moneys.

Section 5.08 Cancellation Certificates. All Bonds paid, redeemed or purchased, either at or before maturity, shall be delivered to the Trustee when such payment, redemption or purchase is made and such Bonds shall thereupon be cancelled. All cancelled Bonds shall be held by the Trustee until this Trust Agreement shall be released; provided, however, that Bonds so cancelled may at any time be cremated by the Trustee in the presence of two (2) of its authorized officers, who shall execute a certificate of cremation in duplicate describing the Bonds so cremated, and one (1) executed certificate shall be filed with the Authority, and the remaining executed certificate shall be retained by the Trustee. All such cremation certificates shall contain, among other things, the identifying numbers, dates of issue and maturity, denominations and interest rates of such cancelled Bonds.

Section 5.09 Use of Funds in Operating Reserve Account. Notwithstanding any of the other provisions of this Article or of this Trust Agreement, the Authority shall be mandatorily and irrevocably obligated at all times to use any moneys in the Operating Reserve Account, for the payment of the interest on said Bonds, both Serial Bonds and Term Bonds, for the principal of Serial Bonds, and for required deposits into the Redemption Account for Term Bonds whenever the moneys in the Interest Account, Principal Account, Redemption Account and the Reserve Fund are insufficient for such purposes.

ARTICLE VI.
DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS, AND INVESTMENTS OF FUNDS

Section 6.01 Depositaries. All moneys received by the Authority under the provisions of this Trust Agreement shall be deposited with the Trustee, to the extent herein required, or with one or more other banks or trust companies designated by the Authority (each such depositary, including the Trustee, being herein called a "Depositary"). All moneys deposited under the provisions of this Trust Agreement with the Trustee, or any other Depositary shall be held in trust and applied only in accordance with the provisions of this Trust Agreement, and shall not be subject to lien or attachment by any creditor of the Authority.

No moneys shall be deposited with any Depositary, other than the Trustee, or a Paying Agent in its capacity as such, in an amount exceeding one hundred per centum (100%) of the amount which an officer of such Depositary shall certify to the Trustee or Authority as the combined capital and surplus of such Depositary.

Except as otherwise provided in Section 6.02 hereof, all moneys deposited with the Trustee, or any other Depositary hereunder, in excess of the amount insured against loss by the depositor by the Federal Deposit Insurance Corporation, shall be continuously secured, for the benefit of the Authority and the holders of the Bonds, by lodging with the Federal Reserve Bank or the Trustee, as custodian, as collateral security, direct obligations of the United States of America or other securities eligible under the laws of the State of Florida as collateral security for deposits of public funds, having a market value (exclusive of accrued interest) not less than the amount of such deposit; provided, however, that in the case of the Trustee it shall not be necessary for them to lodge such collateral security with any other bank or trust company, but it shall suffice if they lodge such collateral security with its Trust Department as custodian; and provided, further, that it shall not be necessary for the Paying Agents to give security for the deposit of any moneys with them for the payment of the principal or the redemption premium or the interest on any Bonds issued hereunder, or for the Trustee to give security for any moneys which shall be represented by investments in the obligations referred to in Section 6.02 hereof, purchased under the provisions of this Article, except as to any moneys in any Fund or Account which shall be invested in time deposits in banks or trust companies evidenced by certificates of deposit for which collateral security has been given as provided in Section 6.02 hereof.

All moneys deposited with each Depositary, including the Trustee, shall be credited to the particular Fund or Account to which such moneys belong.

Section 6.02 Investment of Certain Funds; Valuation; Disposition of Investment Income. The Authority may invest and reinvest moneys on deposit to the credit of the Construction Fund, pending the dates upon which such moneys will be needed for the construction and acquisition of said Airport System Project, in any investments (and with such collateralization, if any, and maturity) as may be permitted for an independent special district as a unit of local government under the laws of the State of Florida and as may otherwise be specified in the Supplemental Trust Agreement pursuant to which such Construction Account was created.

No investments of any moneys in the Construction Fund shall mature later than the dates upon which it is estimated that such moneys will be needed for the purposes of such Construction Fund.

It shall be the mandatory duty of the Trustee, at the written direction of the Authority, to keep all the moneys on deposit to the credit of the Interest Account, Principal Account, Redemption Account and the Reserve Fund, invested and reinvested in (1) direct obligations of the United States of America, or (2) time deposits in banks or trust companies evidenced by certificates of deposit; provided, however, that all such time deposits shall be further secured by collateral in the obligations described in clause (1) above having at all times a market value at least equal to the amount of such time deposits. Such investments or reinvestments shall mature not later than the respective dates, as estimated by the Trustee or the Authority, as the case may be, when the moneys held for the credit of said Funds or Accounts will be needed for the purposes of such Funds or Accounts, except that the moneys in the Reserve Fund may be invested and reinvested for a period of not exceeding five years[2] from the date of the making of such investments or reinvestments.

It shall be the mandatory duty of the Authority to keep all moneys on deposit to the credit of the Operating Reserve Account and the Surplus Fund invested and reinvested in any investments (and with such collateralization, if any, and maturity), as may be permitted for political subdivisions under the laws of the State of Florida. The moneys in the Surplus Fund may be invested and reinvested in such securities and for such periods of time as the Authority shall deem advisable.

All of the investments and reinvestments provided for in this Article VI may be made by the Trustee without further resolution or other action by the Authority; all such investments or reinvestments by the Authority shall be made on its direction.

Obligations so purchased as an investment of moneys in any such Fund or Account shall be deemed at all times to be a part of such Fund or Account, and except with respect to the Reserve Funds and the accounts therein, shall at all times, for the purposes of this Trust Agreement, be valued at the cost thereof at the time of purchase, without regard to fluctuation in market value. Funds and investments in the Reserve Fund, and the common reserve account or accounts therein, shall be valued not less frequently than annually at the mark-to-market value thereof, as of October 1 of each year. Accounts in the Reserve Fund created solely for the

[2] Investments in the Reserve Fund as of the effective date of this Codified Trust Agreement shall be grandfathered and not subject to this limitation.

benefit of specific Series of Bonds shall be valued in accordance with the preceding sentence or as may otherwise be specified under the terms of the Supplemental Trust Agreement pursuant to which such Bonds were issued. The Trustee or the Authority, as the case may be, shall sell at the best price obtainable any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from such Funds or Accounts. Neither the Trustee nor the Authority shall be liable or responsible for any loss resulting from any such investments or reinvestments.

All income derived from the investment of moneys in the Construction Fund shall remain in and be a part of said Construction Fund. All income derived from the investment of moneys in the Interest Account, Principal Account, Reserve Fund and Operating Reserve Account shall be retained in such Funds or Accounts to the extent necessary to make the amount then on deposit therein equal to the maximum amount required to be on deposit in such Funds or Accounts, and any remaining balance shall be deposited in the Revenue Fund and used as provided herein for said Revenue Fund; provided, however, that all income from the investment or reinvestment of moneys in the Redemption Account shall be retained in said Redemption Account and used as provided herein for said Redemption Account.

ARTICLE VII.
PARTICULAR COVENANTS

Section 7.01 Payment of Bonds. The Authority covenants that it will promptly pay the principal of and the interest on every Bond issued under the provisions of this Trust Agreement at the places, on the dates and in the manner provided herein and in said Bonds and any premium required for the retirement of said Bonds by purchase or redemption, according to the true intent and meaning thereof. The principal, interest and premiums on said Bonds are payable solely from the Revenues derived by the Authority from said Airport System and other moneys pledged therefor under this Trust Agreement, all of which are hereby pledged to the payment thereof and to the payment of Reimbursement Obligations and Qualified Hedge Payments in the manner and in the order of priority and to the extent hereinabove particularly specified and all as provided in this Trust Agreement and the Act hereinbefore referred to.

Section 7.02 Construction of Projects. The Authority covenants that upon the receipt of the proceeds of Additional Bonds issued under the provisions of Section 2.09 or Section 2.10 (with respect to Completion Bonds) of this Trust Agreement, it will to the full extent of its legal powers, proceed to acquire and construct the Airport System Projects for which such Additional Bonds were issued, substantially in accordance with the plans and specifications therefor, and in conformity with law and all requirements of all governmental agencies having jurisdiction thereover, and that it will complete such acquisition and construction with all expedition practicable.

Section 7.03 Rules and Regulations. The Authority covenants that it will establish and enforce reasonable rules and regulations governing the use of the Airport System and the operation thereof as may be required; that it will cause said Airport System and all parts thereof, to be maintained at all times in good order and condition, except for normal wear and tear and to make or cause to be made all necessary and appropriate repairs thereto, and that it will comply

with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to said Airport System.

Section 7.04 Liens; Taxes; Compliance with Laws. The Authority covenants that it will pay or cause to be paid all taxes and assessments or other municipal or governmental charges lawfully levied or assessed upon or in respect of said Airport System or any Revenues or other income derived therefrom when the same shall become due; that it will duly observe and comply with all valid requirements of any municipal or governmental authority relative to said Airport System; that it will not create or suffer to be created any lien or charge upon said Airport System or upon the Revenues derived from said Airport System or other moneys pledged herein, except the lien and charge of the Bonds secured hereby upon such Revenues derived from said Airport System and the lien and charge thereon in favor of Reimbursement Obligations, Qualified Hedge Payments and subordinated indebtedness issued in compliance with Section 5.05; and that it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon said Airport System or the Revenues derived from said Airport System; provided, however, that nothing in this Section contained shall require the Authority to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

Section 7.05 Airport Consultant. The Authority covenants that it will employ from time to time as necessary to comply with the requirements of this Trust Agreement, an Airport Consultant to inspect said Airport System and to make reports and recommendations with respect thereto and with respect to the rentals and other charges for the use of the facilities and services of said Airport System, with respect to any proposed changes in such rentals and other charges, concerning the operation and maintenance of said Airport System and to perform all other duties required to be performed by said Airport Consultant.

For the purpose of this Trust Agreement, the term "Airport Consultant," as it pertains to Airport Consultants described in clause (c) of that defined term, shall mean an engineer or firm of engineers of favorable repute and having national recognition and experience in the design and construction of civil airports and other civil aviation facilities.

For the purposes of this Trust Agreement, the term "Airport Consultant," as it pertains to Airport Consultants described in clause (a) of that defined term, shall mean an airport consultant or engineer or architect or firm of airport consultants or engineers or architects of favorable repute and having national recognition or experience in relation to the operation and maintenance of civil airports and other civil aviation facilities, the recommending of schedules of rentals and other charges for the use of the services and facilities of civil airports and other civil aviation facilities and the estimating of revenues to be derived from the operation of civil airports and other civil aviation facilities. The Authority hereby covenants and agrees that an Airport Consultant meeting the foregoing requirements will be continuously retained in such capacity as long as any Bonds issued hereunder are Outstanding and unpaid.

Section 7.06 Insurance. The Authority covenants that it will insure or cause to be insured (including customary self-insurance deductibles and allowances) the properties or

facilities of the Airport System at all times until all Bonds secured hereby, and the interest thereon, shall have been paid or provision for such payment shall have been made, in a responsible insurance company or companies qualified to assume the risk thereof, against physical loss or damage however caused, with such exceptions as are ordinarily required by insurers of structures or facilities of similar type, under procedures and in amounts approved by the Airport Consultant.

All such policies shall be for the benefit of the Authority and proceeds from such policies shall be collected and deposited with the Authority and applied by the Authority in accordance with the terms of this Trust Agreement. The proceeds of any and all such insurance hereunder shall be and constitute trust funds until paid out as hereinafter provided and as provided in this Trust Agreement.

The Authority covenants that, immediately after any damage to or destruction of said Airport System, it will cause plans and specifications to be prepared for repairing, replacing or reconstructing the damaged or destroyed property (either in accordance with the original or a different design) and an estimate of the cost thereof.

The proceeds of all insurance referred to in this Section shall be available for, and shall to the extent necessary be applied to, the repair, replacement or reconstruction of the damaged or destroyed property, and shall be held by the Authority and disbursed in the manner applicable to disbursements from the Construction Fund. If such proceeds are more than sufficient for such purpose the balance remaining shall be deposited in the Reserve Fund to the extent necessary to make the amount on deposit therein equal to the maximum amount required to be on deposit therein at any time, and any further balance remaining shall be deposited in the Redemption Account in the Sinking Fund and used as provided herein for said Redemption Account. If such proceeds shall be insufficient for such purpose, the deficiency shall be supplied by the Authority from any other legally available funds.

The Authority covenants that, if the cost of repairing, replacing or reconstructing the damaged or destroyed property as estimated by the Airport Consultants referred to in clause (b) of that defined term shall not exceed the proceeds of insurance and other moneys available for such purpose, it will forthwith commence and diligently proceed with the repair, replacement or reconstruction of the damaged or destroyed property according to plans and specifications prepared by the Airport Consultants; provided, however, if the Authority shall determine it inadvisable to repair, replace or rebuild any damaged property it shall not be required to do so, but any insurance proceeds allocated therefor shall be deposited in the Redemption Account and used as provided herein for said Redemption Account.

In the event said Airport System or any part thereof are destroyed or damaged or have been taken by the exercise of eminent domain and the insurance proceeds received to compensate for such damage or destruction or the proceeds of awards made in connection with the exercise of the right of eminent domain are insufficient to repair, replace or reconstruct such damaged or destroyed Airport System, or parts thereof, or to replace said Airport System, or parts thereof, taken by the right of eminent domain, the deficiency may be supplied by the Authority from any legally available funds. If the Authority does not determine to construct, repair or replace such Airport System, or parts thereof, within 90 days after such Airport System,

or parts thereof, is destroyed or taken by the exercise of eminent domain, all such insurance proceeds and the proceeds of such awards shall be transferred by the Authority to the Trustee and deposited to the credit of the Redemption Account in the Sinking Fund and used as provided herein for said Redemption Account.

Section 7.07 Lease Exception. The provisions of Section 7.06 shall be inapplicable to the extent they are inconsistent with the terms of any lease between the Authority and any airline company relating to the insurance to be carried on the leased premises either by the Authority or the lessee, and the Authority shall comply fully with the provisions of such leases; provided, however, that the insurance provided for in such leases shall not be less than the insurance provided for in this Article.

Section 7.08 [Intentionally Deleted.]No Free Service. The Authority covenants that it will not render or cause to be rendered any free service of any nature by said Airport System; provided, however, that the foregoing limitation shall not be applicable to reasonable and customary incentives granted to airlines and other commercial users of the Airport System in exchange for new or expanded service, and space, services, privileges or facilities furnished to the Authority or to the United States of America to the extent required under applicable laws under contracts which involve the granting of federal aid to the Authority, and to the extent required by applicable laws under instruments of transfer from or other contracts with the United States of America or as otherwise allowed by law. In the event the County of Hillsborough or the City of Tampa or any other public body, agency, or instrumentality, or any department, agency, instrumentality, officer or employee thereof, shall avail itself or themselves of and use said Airport System, or any part thereof, reasonable rates, rentals, fees or other charges shall be charged the County of Hillsborough, the City of Tampa and any other public body, agency, or instrumentality, and any such department, agency, instrumentality, officer or employee. Such charges shall be paid as they accrue, and the income so received shall be deemed to be Revenues derived from the operation of said Airport System and shall be deposited and accounted for in the same manner as other Revenues derived from the operation of said Airport System. The Authority shall require any lessees or licensees to observe and enforce the provisions of this Section.

Section 7.10 Annual Budget. The Authority covenants that it will annually after the review thereof and receiving the recommendations relating thereto of the Airport Consultant, prepare and adopt by resolution a detailed budget for the succeeding Fiscal Year in compliance with the Act, which budget shall contain the estimated expenditures in such succeeding Fiscal Year for operation and maintenance, for the replacement of capital assets or any unusual or extraordinary maintenance or repairs, for the building and constructing of permanent improvements, alterations, buildings and other structures, including runways, taxiways and taxilanes and aprons of said Airport System, and any other matters required by said Act. No expenditures for the operation and maintenance of said Airport System shall be made in any Fiscal Year in excess of the amounts provided therefor in such budget without the written finding and recommendation of the Chief Executive Officer of such Airport System or other duly authorized officer in charge thereof, which finding and recommendation shall state in detail the purpose of and necessity for such increased expenditures, and no such increased expenditures shall be made until the Authority shall have approved such finding and recommendation by resolution duly adopted. To the extent not posted on the Authority's website, the Authority shall mail copies of all annual budgets, and all resolutions authorizing increased expenditures, to any registered owner of Bonds specifically requesting the same.

Section 7.11 Restriction on Use of Revenues. The Authority covenants and agrees that, until the Bonds secured hereby, and the interest thereon, shall have been paid or provision for such payment shall have been made, none of the Revenues derived from said Airport System, or other moneys pledged herein, will be used for any purpose other than as provided in this Trust Agreement and no contract or contracts will be entered into or any action taken by which the rights of the Trustee or Bondholders might be impaired or diminished; *however*, nothing contained in this section shall prohibit the Authority from issuing Senior PFC Indebtedness in accordance with the terms of Section 7.19 hereof.

Section 7.12 Compliance with Covenants. The Authority covenants that it will, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Trust Agreement.

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 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 7.14 Sale or Disposition of Property. The Authority covenants that, until the Bonds secured hereby and the interest thereon shall have been paid or provision for such payment shall have been made, and except as in this Trust Agreement otherwise permitted, it will not sell or otherwise dispose of or encumber said Airport System, or any part thereof, and it will not create or permit to be created any charge or lien on the Revenues derived therefrom or other moneys pledged herein other than with respect to Additional Bonds, subordinated indebtedness issued in compliance with Section 5.05 and Senior PFC Indebtedness issued pursuant to Section 7.19. The Authority may, however, from time to time, abandon or destroy obsolete buildings and infrastructure and sell for fair and reasonable value, any of the property comprising a part of said Airport System hereafter determined by a resolution duly adopted by

the Authority to be no longer necessary, useful or profitable in the operation thereof. If the property to be sold shall consist of movable facilities, such proceeds may be used for the acquisition of other movable facilities, or if not so used, the proceeds derived from the sale of such movable facilities shall be used in the manner provided below for the proceeds of the sale of real estate. The proceeds derived from the sale of any real property, including any improvements thereon, may be deposited in the Surplus Fund, and any of such proceeds not so used shall be deposited in the Redemption Account in the Sinking Fund and used as provided herein for such Redemption Account.

Section 7.15 Use of Non-Pledged Funds. Nothing contained in this Trust Agreement shall be deemed to prevent the Authority from creating or providing such funds or accounts which shall not be subject to the provisions of this Trust Agreement for any ad valorem taxes, grants, gifts, passenger facility charges, moneys withdrawn from the Surplus Fund, or any other moneys whatsoever which do not constitute Revenues derived from said Airport System as defined herein or moneys pledged under this Trust Agreement.

Section 7.16 Financing Improvements Outside Airport System. Nothing contained in this Trust Agreement shall be deemed to prevent the Authority from issuing any bonds or notes which are not secured by this Trust Agreement to finance the construction of any legally permissible airport or aviation related facilities, or additions, extensions or improvements thereto, which are not a part of said Airport System, as defined herein, as long as the Airport Consultant shall state that in his opinion such airport or aviation facilities, or additions, extensions or improvements thereto, will not materially and adversely affect the Revenues to be derived from said Airport System, as defined herein, or the rights, security and remedies of the holders of Bonds issued pursuant to this Trust Agreement.

Section 7.17 Conditions Precedent to Bond Issuance. The Authority covenants that upon the date of the issuance of any of the Bonds, all conditions, acts and things required by the Constitution or statutes of the State of Florida, or by the Act or this Trust Agreement, to exist, to have happened and to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed.

Section 7.18 Tax Covenant. The Authority covenants with the holders of each Series of Tax-Exempt Bonds issued hereunder to comply with those tax law requirements applicable to such Series as set forth in tax covenants included in the Supplemental Trust Agreement executed with respect to that Series.

Section 7.19 Senior PFC Indebtedness. The Authority covenants that it will not issue Senior PFC Indebtedness payable from PFC Revenues having a lien thereon superior to the lien thereon created by this Trust Agreement unless (i) the Authority is not in default hereunder at the time of issuance thereof, (ii) the Authority shall have delivered to the Trustee a certificate to the effect that it is in compliance with the PFC Act, the PFC Regulations and the PFC Approvals and that the Senior PFC Indebtedness is being issued for the purpose of funding the cost of PFC Projects, and (iii) the Authority shall have delivered to the Trustee on or immediately prior to the issuance of such Senior PFC Indebtedness a statement of the Airport Consultant that in his opinion, the PFC Revenues to be received by the Authority during the Fiscal Year in which such Senior PFC Indebtedness is issued and for each Fiscal Year thereafter through the Period of

Review, shall not be less than One Hundred Twenty-Five percent (125%) of an amount equal to the largest amount of principal, interest and the required deposits into a redemption account or amortization fund that will mature or become due in any succeeding Fiscal Year on account of all Senior PFC Indebtedness and PFC Bonds then Outstanding (including the Senior PFC Indebtedness proposed to be issued but excluding any Senior PFC Indebtedness or PFC Bonds to be defeased by the issuance of such Senior PFC Indebtedness).

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

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

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

ARTICLE VIII.
REMEDIES

Section 8.01 [Intentionally Deleted].

Section 8.02 Events of Default. Each of the following events is hereby declared an "event of default":

(a) payment of the principal and premium, if any, or the making of any deposits into the Redemption Account, of or for any of the Bonds shall not be made when the same shall become due and payable, either at maturity or on required payment dates by proceedings for redemption or otherwise; or

(b) payment of any installment of interest shall not be made within thirty (30) days after the same shall become due and payable; or

(c) the Authority shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(d) final judgment for the payment of money shall be rendered against the Authority as a result of the ownership and control of said Airport System and any such judgment shall not be discharged within ninety (90) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or

pursuant to which such judgment shall have been granted or entered, in such manner as to conclusively set aside or stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or

(e) an order or decree shall be entered, with the consent or acquiescence of the Authority, appointing a receiver or receivers of said Airport System or the Revenues derived therefrom, or if such order or decree, having been entered without the consent or acquiescence of the Authority, shall not be vacated or discharged or stayed on appeal within ninety (90) days after the entry thereof; or

(f) any proceedings shall be instituted, with the consent or acquiescence of the Authority, for the purpose of effecting a composition between the Authority and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statutes now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the Revenues derived from said Airport System or other moneys pledged therefor; or

(g) the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Trust Agreement on the part of the Authority to be performed, and such default shall continue for one hundred eighty (180) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority by the Trustee, or such longer period as may be reasonably required to cure such default as long as the Authority diligently pursues such cure, which notice may be given by the Trustee in its discretion and shall be given by the Trustee at the written direction of the holders of not less than thirty-three per centum (33%) in principal amount of the Bonds then Outstanding.

Section 8.03 Remedies. Upon the happening and continuance of any event of default specified in Section 8.02 of this Article, then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than twenty-five per centum (25%) in principal amount of the Bonds then Outstanding hereunder shall proceed, subject to the provisions of Section 9.02 of this Trust Agreement, to protect and enforce its right and the rights of the Bondholders under the laws of the State of Florida, or under this Trust Agreement by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board, body or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights. Such remedy shall include the right to the appointment of a receiver for said Airport System, which receiver shall be under the duty of collecting and distributing the rentals and other income thereof pursuant to the provisions and requirements of this Trust Agreement. Additionally, the rights and remedies which the Trustee may or shall exercise include, but are not limited to, all or any of the following; provided, however, that no Bond issued hereunder may be declared due and payable before its scheduled maturity or redemption date:

(a) The right in its own name by any action, writ, or other proceeding to enforce all rights of the Bondholders, including the right to require the Authority to perform its duties under this Trust Agreement and the Act;

(b) The right to bring an action upon all or any part of the Bonds or claims appurtenant thereto;

(c) The right, by action, to require the Authority to account as if it were the trustee of an express trust for the Bondholders; or

(d) The right, by action, to enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders.

In the enforcement of any remedy under this Trust Agreement the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining due from the Authority for principal, premium, interest or otherwise under any of the provisions of this Trust Agreement or of the Bonds and unpaid, with interest on overdue payments at the rate or rates of interest specified in such Bond together with any and all costs and expenses of collection and of all proceedings hereunder and under such Bonds without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce judgment or decree against the Authority, but solely as provided herein and in such Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from moneys in the Sinking Fund and any other moneys available for such purpose) in any manner provided by law, the moneys adjudged or decreed to be payable.

Section 8.04 Application of Funds After Default. If at any time the moneys in the Sinking Fund shall not be sufficient to pay the principal of or the interest on the Bonds and the Qualified Hedge Payments as the same become due and payable, such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied (1) to the payment of all installments of interest and Qualified Hedge Payments then due, in the order of the maturity of the installments of such interest and Qualified Hedge Payments, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds or the Qualified Hedge Payments, and (2) to the payment of all installments or principal then due in the order of the maturity of such installments of principal.

(b) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, or any Qualified Hedge Payment over any payment due with respect to the Bonds, ratably, according to the amounts due,

respectively, for principal, interest and Qualified Hedge Payments, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

The provisions of this Section are in all respects subject to the provisions of Section 8.01 of this Article.

Whenever moneys are to be applied to the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of any of such moneys with any of the Paying Agents, or otherwise setting aside such moneys, in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Authority to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances and ultimately applies the same in accordance with such provisions of this Trust Agreement as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the holder of any Bond unless such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.05 Discontinuance of Proceedings. In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case the Authority, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Section 8.06 Holders' Control of Proceeding. Anything in this Trust Agreement to the contrary notwithstanding, the holders of a majority in principal amount of the Bonds then Outstanding hereunder shall have the right, subject to the provisions of Section 9.02 of this Trust Agreement, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Trust Agreement, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Section 8.07 Restriction on Bondholder's Action. No holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder or for any other remedy hereunder unless such holder previously shall have given to the Trustee written notice of the event of default on account of which such suit, action

or proceeding is to be taken, and unless the holders of not less than twenty-five per centum (25%) in principal amount of the Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Trust Agreement or for any other remedy hereunder. It is understood and intended that no one or more holders of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Trust Agreement, or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all holders of the Outstanding Bonds.

Section 8.08 Proceedings by Trustee. All rights of action under this Trust Agreement or under any of the Bonds secured hereby, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds or the production thereof on the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such Bonds subject to the provisions of this Trust Agreement.

Section 8.09 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the holders of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or equity or by statute.

Section 8.10 Waivers and Delays in Enforcement. No delay or omission of the Trustee or of any holder of the Bonds to exercise any right or power accruing, upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Trust Agreement to the Trustee and the holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient; provided, however, no such power or remedy may be exercised in the case of a default where such particular default has later been cured with or without the exercise of such power or remedy.

The Trustee may, and upon written request of the holders of not less than a majority in principal amount of the Bonds then Outstanding shall, waive any default which shall have been remedied before the entry of any judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Trust Agreement or before the completion of the enforcement of any other remedy under this Trust Agreement, but no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

Section 8.11 Notice of Default to Holders. The Trustee shall mail or electronically deliver (which may be satisfied by filing on EMMA) to all Bondholders who shall have filed their names and addresses with the Trustee for such purpose, written notice of the occurrence of any event of default set forth in clauses (a) or (b) of Section 8.02 of this Article within thirty (30) days after any such event of default shall have occurred. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail or deliver any such notice.

ARTICLE IX.
CONCERNING THE TRUSTEE

Section 9.01 Acceptance of Duties. The Trustee accepts and agrees to execute the trusts imposed upon them by this Trust Agreement, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Trust Agreement, to all of which the parties hereto and the respective holders of the Bonds agree. The Trustee shall not be liable for the acts of the other or the failure of the other to act. All funds created under this Trust Agreement to be held by the Trustee shall be administered as trust funds as herein provided.

Section 9.02 Trustee's Duties as to Proceedings. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Trust Agreement, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trust hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment reasonably proper to be done by it as such Trustee, without indemnity, and in any such case the Authority shall reimburse the Trustee from the rentals and other income derived from said Airport System for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Authority shall fail to make such reimbursement, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Trust Agreement and shall be entitled to a preference therefor over any of the Bonds Outstanding hereunder.

Section 9.03 Trustee's Duties as to Insurance; Validity. The Trustee shall be under no obligation, except as provided in Article VII hereof, to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Authority, or to report, or make or file claim or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessment, or to require any such payment to be made. The Trustee shall have no responsibility in respect of the validity or sufficiency of this Trust Agreement or the due execution or acknowledgment thereof, or in respect of the validity of the Bonds or the due execution or issuance thereof.

Section 9.04 Responsibilities as to Collections, Deposits and Application of Funds. The Trustee shall not be liable or responsible because of the failure of the Authority or any of its employees or agents to make any collections or deposits or to perform any act herein required of them or because of the loss of any moneys arising through the insolvency or the act or default or omission of any other Depositary or paying agent other than itself in which such moneys shall have been deposited under the provisions of this Trust Agreement. The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, withdrawn or transferred in accordance with the provisions of this Trust Agreement. The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

Section 9.05 Compensation. Subject to the provisions of any contract between the Authority and the Trustee, the Authority shall from the Revenues derived from said Airport System and other moneys pledged herein, pay to the Trustee reasonable compensation for all services performed by it hereunder and also all of its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created and the performance of its powers and duties hereunder, and, from such Revenues derived from said Airport System only, subject to applicable law, shall indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder and which are not due to its own negligence or default. If the Authority shall fail to make any payment required by this Section, the Trustee may make such payment from any moneys in its possession under the provisions of this Trust Agreement and shall be entitled to a preference therefor over any of the Bonds Outstanding hereunder.

Section 9.06 Reliance. In case at any time it shall be necessary or desirable for the Trustee to make an investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee and in any case in which this Trust Agreement provides for permitting or taking any action, the Trustee may rely upon any certificate required or permitted to be filed with it under the provisions of this Trust Agreement, and any such certificate shall be evidence of such fact to protect the Trustee in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Trust Agreement, any request, notice or other instrument from the Authority to the Trustee shall be deemed to have been signed by the proper party or parties if signed by the Chairman and Secretary of the Authority and the Trustee may accept a certificate signed by said Secretary as to any action taken by the Authority.

Section 9.07 Notice of Events. Except as otherwise provided in this Trust Agreement, the Trustee shall not be obligated to take notice or be deemed to have notice of any event of default hereunder except as to the funds held by it or other defaults actually known to it unless specifically notified in writing of such event of default by a holder or holders of said Bonds.

Section 9.08 Trustee as Bondholder. The bank or trust company acting as Trustee under this Trust Agreement, and their respective directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued under and secured by this Trust Agreement and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Trust Agreement.

Section 9.09 Authority's Representations. The recitals, statements and representations contained herein and in the Bonds (excluding the Trustee's certificate on the Bonds) shall be

taken and construed as made by and on the part of the Authority and not by the Trustee, and the Trustee assumes, and shall be under, no responsibility for the correctness of the same.

Section 9.10 Actions in Good Faith. The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Trust Agreement, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person, or to have been prepared and furnished pursuant to any of the provisions of the Trust Agreement, or upon the written opinion of any attorney, engineer or accountant believed by the Trustee to be qualified in relation to the subject matter. The Trustee shall not be bound to recognize any person as a holder of any Bond or to take any action at his request unless proof of ownership of such Bond satisfactory to the Trustee has been exhibited to or deposited with the Trustee.

Section 9.11 Resignation. The Trustee may resign and thereby become discharged from the trusts hereby created, by notice in writing to be given to the Authority and to any Bondholder who has filed his name and address with the Trustee for such purpose and posting such notice on EMMA, not less than sixty (60) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment of a new Trustee hereunder, if such Trustee shall be appointed before the time limited by such notice and shall then accept the trusts hereof.

Section 9.12 Removal. The Trustee may be removed by the Authority at any time and a successor Trustee may be appointed hereunder by the Authority; provided, however, that no successor Trustee shall be appointed by the Authority under this Section or Section 9.13 without the written approval of the original purchaser of the Bonds, or the corporate successor or successors of the original purchaser.

Section 9.13 Vacancies; Successor Trustee. If at any time hereafter the Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, or the bank or trust company acting, as Trustee shall be taken over by any governmental official, agency, department or board, the position of Trustee shall thereupon become vacant. If at any time moneys on deposit with the Trustee shall not be secured as required in Section 6.01 of this Trust Agreement, a vacancy in the position of Trustee may be declared by a resolution duly passed by the Authority. If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, the Authority shall appoint a Trustee to fill such vacancy.

If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Article, the holder of any Bond Outstanding hereunder or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Any Trustee hereafter appointed shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by a United States federal or state

authority, of good standing, and having a combined capital and surplus aggregating not less than Fifty Million Dollars ($50,000,000).

Section 9.14 Acceptance by Successor of Duties. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Authority an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee without any further act, shall become fully vested with all the rights, immunities, powers and trusts, and subject to all the duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of its successor or of the Authority, and upon payment of the compensation, expenses, charges and other disbursements of such predecessor which are payable pursuant to the provisions of Section 9.05 of this Article, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it hereunder to its successor. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the Authority.

Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this Trust Agreement and otherwise qualified to act as Trustee hereunder with or into which the bank or trust company acting as Trustee may be merged or consolidated, or to which the assets and business of such bank or trust company may be sold, shall be deemed the successor of the Trustee.

Section 9.15 [Intentionally Deleted].

ARTICLE X.
EXECUTION OF INSTRUMENTS OF BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS

Section 10.01 Evidence of Signatures of Bondholders and Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Trust Agreement to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed by an instrument in writing. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Trust Agreement, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument, if made in the following manner:

(A) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution.

(B) The fact of the holding of Bonds hereunder by any Bondholder and the number of such Bonds and the date of his holding the same (unless such Bonds be registered) may be proved by the affidavit of the person claiming to be such holder, if such affidavit shall be deemed by the Trustee to be satisfactory, or by a certificate executed by any trust company, bank, banker or any other depositary, wherever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with such trust company, bank, banker or other depositary the Bonds described in such certificate. The Trustee may conclusively assume that such ownership continues until written notice to the contrary is served upon the Trustee. The ownership of Bonds registered as to principal or as to principal and interest shall be proved by the registration books kept by the Trustee under the provisions of this Trust Agreement.

None of the provisions contained in this Article, however, shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which to it may seem sufficient. Any request or consent of the holder of any Bond shall bind every future holder of the same Bond in respect of anything done by the Trustee in pursuance of such request or consent.

ARTICLE XI.
SUPPLEMENTAL TRUST AGREEMENTS

Section 11.01 Supplements Not Requiring Bondholder Consent. The Authority and the Trustee may, from time to time and at any time, enter into such supplemental trust agreements as shall not be inconsistent with the terms and provisions of this Trust Agreement (which supplemental trust agreements shall thereafter form a part hereof):

(A) To cure any ambiguity or formal defect or omission in this Trust Agreement or in any supplemental trust agreement, or

(B) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or

(C) To make any other changes or modifications to or to otherwise amend the Trust Agreement in any manner that does not materially adversely affect the interests or rights of any of the holders of the Bonds issued pursuant to the terms hereof and then Outstanding; or

(D) To the extent necessary, as evidenced by an Opinion of Bond Counsel, to preserve the exclusion of interest on the Tax-Exempt Bonds Outstanding from gross income for federal income tax purposes. For purposes hereof, "*Tax-Exempt Bonds*" shall mean Bonds issued hereunder, the interest on which was intended at the time of issuance thereof to be excludable from gross income of the holders thereof for federal income tax purposes.

No such amendment shall affect the payment of debt service on the Bonds when due unless the Bond Insurer shall have first consented to such amendments.

Section 11.02 Modifications Requiring Bondholder Consent. Subject to the terms and provisions contained in this Section and not otherwise, the holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, shall have the right, from time to time, anything contained in this Trust Agreement to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Trustee, as the case may be, of such supplemental trust agreement as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Trust Agreement or in any supplemental trust agreement; provided, however, that nothing herein contained shall permit, or be construed as permitting (a) an extension of the maturity of principal of or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or pledge of the Revenues derived from said Airport System or other moneys pledged herein ranking prior to the lien or pledge created by this Trust Agreement for the Bonds, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental trust agreement. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the execution of any supplemental trust agreement as authorized in Section 11.01 of this Article.

If at any time the Authority shall request the Trustee to enter into any supplemental trust agreement for any of the purposes of this Section, the Trustee shall, at the expense of the Authority, cause notice of the proposed execution of such supplemental trust agreement to be posted on EMMA, and, on or before the date of the posting of such notice, the Trustee shall also cause a similar notice to be mailed, postage prepaid, or electronically delivered to all registered owners of Bonds then Outstanding, at their addresses as they appear on the registration books and to all other Bondholders who shall have filed their names and addresses with the Trustee for such purpose. Such notice shall briefly set forth the nature of the proposed supplemental trust agreement and shall state that a copy thereof is on file at the office of the Trustee for inspection by all Bondholders. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to post, mail or deliver the notice required in this Section, and any such failure shall not affect the validity of such supplemental trust agreement when consented to and approved as provided in this Section.

Whenever the Authority shall deliver to the Trustee an instrument or instruments purporting to be executed by the holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed supplemental trust agreement described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee, thereupon, but not otherwise, the Trustee may execute such supplemental trust agreement in substantially such form, without liability or responsibility to any holder of any Bond, whether or not such holder shall have consented thereto. Holders of Bonds issued pursuant to Supplemental Trust Agreements containing such amendments and providing that the holders of such Bonds, by acceptance thereof, consent to and approve the terms thereof, shall be deemed to have consented to such amendments for all purposes hereof.

If the holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of such supplemental trust agreement shall have consented to and approved the execution thereof as herein provided, no holder of any Bonds shall have any right to object to the execution of such supplemental trust agreement or to object

to any of the terms and provisions contained therein or in the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplemental trust agreement pursuant to the provisions of this Section, this Trust Agreement shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Trust Agreement of the Authority, the Trustee and all holders of Bonds then Outstanding, shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

To the extent permitted by law, at the time of issuance or remarketing of Bonds issued under this Trust Agreement, a broker, dealer or municipal securities dealer, serving as underwriter or remarketing agent for such Bonds, may provide consent to amendments to this Trust Agreement on behalf of all subsequent Holders of such Bonds. In addition, Holders of Bonds issued under the Trust Agreement may be deemed to have provided consent to amendments to the Trust Agreement pursuant to this Section 11.02 if the Bonds or the offering document for such Bonds expressly describes the amendments to Trust Agreement contained therein and states by virtue of the purchase of such Bonds, the Holders are deemed to have notice of, and have consented to, such amendments.

Section 11.03 Trustee Joinder. The Trustee is authorized to join with the Authority in the execution of any such supplemental trust agreement and to make the further agreements and stipulations which may be contained therein. Any supplemental trust agreement executed in accordance with the provisions of this Article shall thereafter form a part of this Trust Agreement and all of the terms and conditions contained in any such supplemental trust agreement as to any provisions authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Trust Agreement for any and all purposes. In case of the execution and delivery of any supplemental trust agreement, express reference may be made thereto in the text of any Bonds issued thereafter, if deemed necessary or desirable by the Trustee or the Authority.

Section 11.04 Trustee's Reliance on Opinions. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be Bond Counsel or counsel for the Authority, and the reports or certificates of the Airport Consultant or the Authority's financial advisors, as conclusive evidence that any such proposed supplemental trust agreement does or does not comply with the provisions of this Trust Agreement, and that it is or is not proper for the Trustee, under the provisions of this Article, to join in the execution of such supplemental trust agreement.

Section 11.05 Approved Conceptual Amendments[3]. The holders of more than two-thirds (2/3rds) of the Outstanding Bonds, by acceptance of their respective Bonds, have consented to and approved the following amendments to this Trust Agreement, it being understood and agreed that the provisions set forth below are conceptual and descriptive in nature only and that such consent and approval shall apply to definitive provisions approved by

[3] Some of the Conceptual Amendments have been implemented in part and the definitive revisions have been incorporated into this Agreement.

the Authority and the Trustee which embody the intent, and are not inconsistent with, the generalized descriptions of the amendments set forth below:

(A) This Trust Agreement may be amended to authorize and permit the issuance of zero coupon bonds, deep discount bonds, commercial paper, variable rate obligations, tender bonds, designated maturity bonds and other similar or dissimilar project financing vehicles, and derivative products related to such financing including hedges, caps, collars, swaps and similar products. It is contemplated within this general authorization that debt may mature and become payable as frequently as daily. Definitive provisions reflecting the intent of this paragraph will contain methodology or techniques for calculating annual bond service requirements and similar provisions relating to the Rate Covenant, amounts deposited into the Reserve Fund, tests with respect to the issuance of Additional Bonds, the Bond Obligation to be used for voting and consent purposes, and the like. Provisions may also be added with respect to liquidity facilities required in connection with the issuance of such financing techniques. Any such changes in the Additional Bonds test, the methodology for calculation of the debt service requirements in any year, the Authority's Rate Covenant or the reserve funding requirements that arise from the issuance of such debt products shall be subject to the consent of each respective Bond Insurer, which consent will not be unreasonably withheld.

(B) The definition of "Gross Revenues" or "Revenues" may be amended to specifically exclude, in addition to the moneys theretofore excluded from the definition of that term, all the revenue sources available to the Authority that are not directly related to the handling of passengers and greeters to, from and around the airport facilities or the granting of rights in or with respect to the core terminal facilities. (Airline landing fees and parking revenues, and fees generated from leases and concessionaire agreements in or with respect to the core terminal facilities, shall, for all purposes of this Trust Agreement, be treated as Gross Revenues.) Any such amendment shall provide that before it shall become effective, the Authority shall submit to the Trustee (i) a certificate to the effect that the remaining Revenues in the year in which the exclusion is to be made will be sufficient to meet the Authority's Rate Covenant in such year and (ii) a certificate from an Airport Consultant reasonably acceptable to the Bond Insurer to the effect that, based on its projections and subject to customary assumptions and limitations, the deletion of such revenues from the lien of this Trust Agreement will not adversely affect the Authority's ability to meet the Authority's Rate Covenant in each of the five Fiscal Years following the effective date of such amendment.

(C) Article IV of this Trust Agreement may be amended to provide that separate Construction Accounts may be established for each series of Additional Bonds and that the provisions with respect to such Construction Accounts as set forth in Supplemental Trust Agreements executed in connection with such Additional Bonds may supersede any of the requirements for the Construction Fund contained in Article IV of this Trust Agreement.

(D) The flow of funds contained in Article V may be amended in the following respects:

(i) The Authority shall be free to add additional funds and accounts (including without limitation, accounts with respect to Subordinated Indebtedness and liquidity and credit enhancement products), to arrange the priority of such funds and

accounts, and to delete funds and accounts, or modify their funding requirements, in each case with respect to such funds and accounts that are funded subsequent to the funding of the Reserve Fund (and subsequent to the funding of any accounts created for the payment of liquidity reimbursements and subordinated indebtedness if such accounts have been added); provided, however, that the deposit requirements with respect to the Operating Reserve Account as set forth in Section 5.02(G) shall not be reduced or eliminated. In addition, the Authority shall not be restricted as to the amounts it may deposit in the Surplus Fund. If the flow of funds is modified pursuant to the foregoing, the Authority may in connection therewith, make concurrent amendments to the Authority's Rate Covenant to take into account the addition, deletion or modification of such funds or accounts; provided, however, that the Authority shall always be obligated to charge rates that will provide revenues sufficient to pay Operating Expenses and debt service on the Bonds when required or due, and to fully fund at least once each year the deposit requirements into the Operating Reserve Account and any capital replacement fund then in effect.

(ii) The specific provisions for deposits into the Sinking Fund may be added to comply with the funding requirements for commercial paper, variable rate obligations, demand obligations and similar types of financing structures that may be authorized pursuant to the Supplemental Trust Agreements.

(iii) Section 5.02(D) may be amended to permit separate reserve accounts for each issue of Additional Bonds, and the funding requirements with respect thereto, all as specified in the Supplemental Trust Agreements executed in connection with such Additional Bonds. Following such amendment, the holders of Bonds of a Series will have a lien only on the reserve account created and funded with respect to such Bonds. It is intended that such Supplemental Trust Agreements may provide for the deferred funding of such reserve accounts, or contemplate reserve insurance, letters of credit, surety bonds or other reserve credit facilities in lieu of a cash reserve, and that the existence, sizing criteria and other matters with respect to reserves for any issue of Additional Bonds shall all be specified in each such Supplemental Trust Agreement.

(E) Article VI may be amended to permit the Authority to invest any of the funds and accounts held under or pursuant to the terms of this Trust Agreement, other than the Sinking Fund and the Reserve Fund, in any investments (and with such collateralization, if any, and maturity), as may be permitted for political subdivisions under the laws of the State of Florida. The Reserve Fund with respect to all Bonds Outstanding prior to the effective date of such an amendment shall remain subject to the investment limitations previously contained in this Trust Agreement.

(F) Article VIII may be amended (i) to eliminate the right of acceleration for any Bonds Outstanding and (ii) to permit the Bond Insurer with respect to any series of Additional Bonds, to exercise rights and remedies on behalf of the holders of Bonds it insures, in the manner and to the extent permitted pursuant to the terms of the Supplemental Trust Agreement executed in connection with the issuance of such Additional Bonds.

(G) Article IX may be amended to eliminate the preference in favor of the Trustee with respect to moneys held by it hereunder, for payment of the fees and costs of the Trustee under this Trust Agreement and to allow the Authority to change the Trustee at any time without the consent of the holders of any of the Bonds.

(H) Article XI may be amended to permit any other amendments that would not materially adversely affect the Authority's ability to meet the Authority's Rate Covenant; provided, however, that no such amendment that affects the payment of debt service on the Bonds when due shall be made without the consent of each respective Bond Insurer.

(I) The definition of "Special Purpose Facility" contained in Article XIII may be amended to include any capital project generally relating to airport operations or ancillary services, wherever such projects may be located.

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

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

ARTICLE XII.
DEFEASANCE

Section 12.01 Defeasance. If, when the Bonds, or any Series, maturity or portion thereof secured hereby shall have become due and payable in accordance with their terms or otherwise as provided in this Trust Agreement or shall have been duly called for redemption or irrevocable instructions to call such Bonds for redemption shall have been given by the Authority to the Trustee, the whole amount of the principal and the interest and the premium, if any, so due and payable upon such Bonds shall be paid, or sufficient moneys shall be held in trust or in escrow by the Trustee or the Paying Agents and irrevocably set aside for the payment or redemption of such Bonds which, when invested in direct obligations of the United States of America or other securities so designated by Supplemental Trust Agreement for such Bonds, maturing not later than the maturity or designated redemption dates of such principal, interest and redemption premiums, if any, will, together with the income realized on such investments, be sufficient to pay all such principal, interest and redemption premiums, if any, on such Bonds at their scheduled due dates, maturity dates and optional or mandatory redemption dates, then such Bonds shall be deemed paid and no longer be deemed Outstanding for purposes of this Trust Agreement, all liabilities of the Authority to the holders of such Bonds shall cease, terminate and be completely discharged and extinguished, and such Holders shall be entitled to payment of such Bonds solely from moneys and securities so deposited.

If all Bonds Outstanding hereunder shall be deemed paid pursuant to the foregoing provisions and provisions shall also be made for paying all Qualified Hedge Payments,

Reimbursement Obligations and Derivative Non-Scheduled Payments in accordance with their terms and all other sums payable hereunder by the Authority, then and in that case the right, title and interest of the Trustee shall thereupon cease, determine and become void, and the Trustee in such case, on demand of the Authority, shall release this Trust Agreement and shall execute such documents to evidence such release as may be reasonably required by the Authority, and shall turn over to the Authority, or such officer, board or body as may then be entitled by law to receive the same, any surplus in any account in the Sinking Fund and all balances remaining in any other funds or accounts other than moneys held for redemption or payment of Bonds; otherwise this Trust Agreement, shall be, continue and remain in full force and effect.

ARTICLE XIII.
SPECIAL PURPOSE BONDS

Section 13.01 Special Purpose Facilities. The construction and acquisition of Special Purpose Facilities is hereby authorized under and pursuant to the terms and conditions hereinafter set forth in this Article.

For the purposes of this Article the term "Special Purpose Facilities" shall mean hangars, aircraft overhaul, maintenance or repair shops, motels, hotels, storage facilities and garages, cargo handling buildings, office towers, mixed use transportation facilities and other similar facilities, which in each case, except for motels or hotels, are not located in the airport terminal complex, and the cost of construction and acquisition of which facilities are financed with the proceeds of Special Purpose Bonds issued pursuant to this Article.

Section 13.02 Authority to Issue Special Purpose Bonds. Before any Special Purpose Facilities shall be constructed or acquired by the Authority, the Authority, pursuant to this Article XIII, shall adopt a resolution describing in reasonable detail, sufficient for identification thereof, the Special Purpose Facilities to be constructed or acquired by the Authority, authorizing the issuance of Special Purpose Bonds to finance the cost of construction or acquisition of such Special Purpose Facilities and prescribing the rights, duties, remedies, and obligations of the Authority and the holders, from time to time, of such Special Purpose Bonds.

Section 13.03 Terms of Special Purpose Bonds. The Special Purpose Bonds authorized by the resolution referred to in Section 13.02 of this Article XIII shall be revenue bonds payable solely from rentals or other charges derived by the Authority under and pursuant to a lease or leases relating, to the Special Purpose Facilities entered into by and between the Authority, as lessor, and such person, firm or corporation, either public or private, as shall lease, as lessee, the Special Purpose Facilities from the Authority, and may be issued by the Authority notwithstanding the limitations, restrictions and conditions hereinbefore contained in this resolution relating to the issuance of pari passu additional Bonds or other obligations; provided, however, that no such Special Purpose Bonds shall be issued by the Authority unless the Airport Consultant shall have, prior thereto, filed with the Authority a certificate, executed by the Airport Consultant, certifying that the estimated rentals or other charges to be derived by the Authority under and pursuant to the leases, loan agreements, promissory notes or other payment arrangements relating to the Special Purpose Facilities then being financed with such Special Purpose Bonds will be at least sufficient to pay the principal of and interest on such Special Purpose Bonds as the same mature and become due, all costs of operating and maintaining such

Special Purpose Facilities not paid for by the lessee thereof and all sinking fund, reserve or other payments required by the resolution authorizing the Special Purpose Bonds as the same become due, and further certifying that the construction and operation of such Special Purpose Facilities will not decrease the Revenues to be derived by the Authority from said Airport System; and provided, further, that no such Special Purpose Bonds shall be issued by the Authority until the Authority has entered into a lease as aforesaid which lease shall be for a term at least as long as the period during which such Special Purpose Bonds are Outstanding, and unpaid and which lease shall provide for annual payments to the Authority, in addition to all rentals and other charges for the use of the Special Purpose Facilities, of ground rent in an amount which is determined by the parties to such lease to be a fair and reasonable rental for the land on which said Special Purpose Facilities are constructed.

ARTICLE XIV.
MISCELLANEOUS PROVISIONS

Section 14.01 Successor Paying Agents. 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 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 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.

Section 14.02 Notices. Any notice, demand, direction, request or other instrument authorized or required by this Trust Agreement to be given to or filed with the Authority, the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Trust Agreement if and when sent by registered mail, return receipt requested:

To the Authority, if addressed to the Hillsborough County Aviation Authority, Tampa, Florida.

To the Trustee, at its then principal office.

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

Section 14.03 Third Party Beneficiaries. Except as herein otherwise expressly provided, nothing in this 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 Bonds issued under and secured by this Trust Agreement, any right, remedy or claim, legal or equitable, under or by reason of this Trust Agreement or any provision hereof, this Trust Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the holders from time to time of the Bonds issued hereunder.

Section 14.04 Limitation of Liability. Nothing in the Bonds or in this Trust Agreement shall create or constitute or be construed as creating or constituting an indebtedness of the

Authority, the County of Hillsborough, the City of Tampa, or any other political subdivision in said County, 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 other political subdivision in said County, except the Revenues derived from said Airport System and other moneys pledged in the manner hereinafter provided. No holder of any Bond issued hereunder shall ever have the right to require the exercise of the ad valorem taxing power of the Authority, the County of Hillsborough, the City of Tampa, or any other political subdivision in said County, for the payment of the principal of or any interest on any Bonds or the making of any payments required by this Trust Agreement.

Section 14.05 Severability. In case any one or more of the provisions of this Trust Agreement or of the 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 Trust Agreement or of said Bonds, but this Trust Agreement and said 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 Bonds or in this 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 14.06 Members Not Liable. All covenants, stipulations, obligations and agreements of the Authority contained in this Trust Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Authority in his individual capacity, and neither the members of the Authority nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 14.07 Counterparts. This 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 14.08 Headings. Any heading preceding the text of the several Articles hereof shall be solely for convenience of reference and shall not constitute a part of this Trust Agreement, nor shall they affect its meaning, construction or effect.

Section 14.09 Non-Discrimination. During the performance of this 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 Trust Agreement.

(b) Civil Rights. Trustee, with regard to the work performed by it under this 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 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 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 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 Trust Agreement until Trustee complies, and/or cancellation, termination or suspension of this 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 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 14.10 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 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 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 Trust Agreement term and following completion of this Trust Agreement.

(d) Upon completion of this 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 14.11 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.

Section 14.12 Superseding Clause. This Codified and Restated Trust Agreement shall, on and as of March 9, 2022, supersede and replace the Original Trust Agreement dated as of October 1, 1968, and all amendments thereto contained in Supplemental Trust Agreements or recodifications which became effective on and prior to that date to the extent amendments contained therein were in definite form and had received the requisite bondholder consent. The terms and provisions of the Supplemental Trust Agreements pertaining to Bonds which remain Outstanding on the effective date hereof shall, except to the extent described in the preceding sentence, remain in full force and effect.

[Remainder of this Page Intentionally Left Blank.]

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

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

(Seal)

By:________________________________
Chairman

Attest:

____
Chief Executive Officer
Hillsborough County Aviation Authority

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

THE BANK OF NEW YORK MELLON,
Trustee

By:________________________________
Name: Rick Fierro
Its: Vice President

EXHIBIT "A"

The definition of Reserve Requirement set forth below will become effective and will replace the definition of Reserve Requirement in the body of the Codified Trust Agreement upon the consent of all the Bonds Outstanding under this Trust Agreement. As of the effective date of this Codified Trust Agreement, only the holders of the 2018 Series E Bonds and the 2018 Series F Bonds, and the holders of the 2022 Bonds, have consented to 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.

APPENDIX "A"

(FORM OF BOND)

No. R-__ **$________**

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF HILLSBOROUGH
HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL AIRPORT
REVENUE BONDS, 20__ SERIES __ (____)

Interest Rate	Maturity Date	Interest Accrual Date	Cusip No.
______%	October 1, ____	__________, 20___	_________

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ____________________ DOLLARS

THE HILLSBOROUGH COUNTY AVIATION AUTHORITY (the "Authority"), a body politic and corporate created and existing under the laws of the State of Florida, for value received, hereby promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above (or earlier as hereinafter provided), but solely from the revenues hereinafter mentioned, the Principal Amount identified above upon the presentation and surrender hereof at the principal office of The Bank of New York Mellon, or its successors, as Bond Registrar and Paying Agent (the "Trustee" or "Registrar"), and to pay, solely from such special revenues, interest on the Principal Amount from the Interest Accrual Date, or from the most recent date to which interest has been paid, at the Interest Rate per annum identified above until payment of the outstanding Principal Amount hereof, such interest being payable semiannually on the first day of April and the first day of October in each year, commencing on _________ 1, 20___. Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Authority maintained by the Registrar at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U.S. mails, postage prepaid, by the Authority to the registered owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day, whether or not a business day, preceding the date of mailing.

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

This Bond and the interest and premium, if any, hereon are payable solely from and secured on a parity with certain Bonds of the Authority heretofore issued under a Trust Agreement dated as of October 1, 1968, by and among the Authority and The Chase Manhattan Bank (National Association), as predecessor to the Trustee, as codified and restated effective as of March ___, 2022, as amended, and agreements supplemental thereto (collectively, the "Trust Agreement"), pursuant and subject to the provisions, terms and conditions of Resolution No. ____-___ adopted by the Authority on __________, 20__ (the "Resolution"), and the Supplemental Trust Agreement, dated as of ___________, 20__ (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 provided in the Trust Agreement and the Supplemental Trust Agreement. Reference is hereby made to the Resolution, the Trust Agreement and the Supplemental Trust Agreement for the provisions, among others, relating to the terms of and lien and security for the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the registered owners of the Bonds and the extent of and limitations on the Authority's rights, duties and obligations, the provisions permitting the issuance of additional parity indebtedness, and circumstances under which the lien to which this Bond is entitled under the Trust Agreement and the Supplemental Trust Agreement may be released and defeased, to all of which provisions the Registered Owner for himself and his successor in interest assents by acceptance of this Bond.

This Bond shall not be nor constitute a general indebtedness of the Authority, Hillsborough County, the City of Tampa, or any other political subdivision in the State of Florida, within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed that this Bond and the obligation evidenced hereby shall not constitute nor be a lien upon any property of the Authority, except the revenues derived from the Airport System and other moneys pledged therefor, or of Hillsborough County, the City of Tampa or any other political subdivision in the State of Florida, and no registered owner of this Bond shall ever have the right to require or compel the exercise of the ad valorem taxing power of the Authority, Hillsborough County, the City of Tampa or any other political subdivision in the State of Florida, for the payment of this Bond or any interest due hereon and the Authority is not and shall never be under any obligation to pay the principal of or interest on this Bond except from the revenues derived from the Airport System and other moneys pledged therefor, in the manner provided in the Trust Agreement and the Supplemental Trust Agreement. It is further agreed between the Authority and the Registered Owner of this Bond that this Bond and the indebtedness evidenced hereby shall not constitute a lien upon the Airport System, or any part thereof, or any other tangible personal property of or in the Authority, but shall constitute a lien only on certain Revenues derived from the operation of the Airport System and certain other funds and investment earnings thereon, all in the manner and to the extent provided in the Trust Agreement

and the Supplemental Trust Agreement. Neither the members of the Authority nor any person executing the Bonds shall be liable personally on the Bonds by reason of their issuance.

This Bond is one of a duly authorized issue of Bonds in the aggregate principal amount of $__________ of like date, tenor and effect, except as to number, maturity (unless all Bonds mature on the same date), interest rate and payment provisions, issued under and by virtue of the authority contained in and conferred by the Constitution and laws of the State of Florida, including particularly Chapter 2012-234, Laws of Florida, (2012), together with acts amendatory thereof and supplemental thereto (collectively, the "Act"), and other applicable statutes, and Section 2.09 of the Trust Agreement, as amended through the date of issuance of hereof, for the purpose of _______________________.

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

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

20___ Term Bonds due October 1, 20__:

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

*Final Maturity

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

A notice of the redemption of any of said Bonds shall be sent to the registered owners of such Bonds by regular mail, postage prepaid, or by electronic delivery, in either case at their addresses as they appear on the registration books, at least twenty (20) days prior to the redemption date in the manner provided in the Trust Agreement and Supplemental Trust Agreement; provided, however, that failure to so mail such notice to such registered owners, or any defect therein, shall not affect the validity of the proceedings for redemption of Bonds with respect to which no such failure or defect occurred. The Bonds so duly called for redemption

shall become and be due and payable at the redemption price provided for such Bonds or portions thereof on the dates designated for redemption, and when the necessary moneys shall have been deposited with, or shall be held by, the Trustee or Paying Agents, interest on such Bonds called for redemption shall cease to accrue on the dates designated for redemption, and the holders or registered owners of said Bonds called for redemption shall not have any lien, rights, benefits or security under the Trust Agreement and Supplemental Trust Agreement, except to receive payment of the redemption price on the designated date of redemption from moneys deposited with or held by the Trustee or Paying Agents for such redemption of such Bonds. Any notice mailed in accordance with the foregoing requirements shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives such notice. Any notice of redemption may state that the redemption contemplated therein is conditioned upon the occurrence of certain events or circumstances described therein as contemplated in the Trust Agreement, as amended, or may be revoked for any other reason, in which case the Authority will not be obligated to redeem such Bonds unless the events therein described have occurred.

The Registered Owner hereof, by acceptance of this Bond, hereby consents to the terms and provisions of the Trust Agreement, including the conceptual amendments set forth in Section 11.05 thereof, and those amendments set forth in subsequent Supplemental Trust Agreements, including the 20__ Supplemental Trust Agreement pursuant to which this Bond was issued.

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

If the date for payment of the principal of, premium, if any, or interest on this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the corporate trust office of the Trustee is located are authorized by law or executive

order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

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

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

[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 and Procurement, all as of the ____ day of _________, 20__.

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

By:______________________________
Chairman of the Hillsborough County Aviation Authority

(Seal)

Attest:

____
Chief Executive Officer
Hillsborough County Aviation Authority

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

CERTIFICATION OF AUTHENTICATION

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

THE BANK OF NEW YORK MELLON, Trustee

By:______________________________
Authorized Signatory

Date of Authentication:___________, 20___

****

FORM OF ASSIGNMENT

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

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

Dated: __________

Signature Guaranteed:

_________________________________ ___________________________

Registered Owner

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

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

(END OF FORM OF BOND)

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APPENDIX D

SENIOR SUPPLEMENTAL TRUST AGREEMENT

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SUPPLEMENTAL TRUST AGREEMENT

RELATING TO

HILLSBOROUGH COUNTY AVIATION AUTHORITY

$263,760,000
TAMPA INTERNATIONAL AIRPORT
REVENUE BONDS,
2022 SERIES A (AMT)

AND

$111,390,000
TAMPA INTERNATIONAL AIRPORT
REVENUE BONDS,
2022 SERIES B (NON-AMT)

THE BANK OF NEW YORK MELLON, Trustee

Dated as of March 1, 2022

TABLE OF CONTENTS

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

WITNESSETH:

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

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

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

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

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

valorem taxing power of the Authority, said County or City or other political subdivision in said State for the payment thereof; and

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

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

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

ARTICLE I
DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE II
ISSUANCE OF BONDS; USE OF PROCEEDS

Section 2.01 Issuance and Terms of 2022 Bonds. For the purpose of financing the cost of the 2022 Project and repaying the Revolving Credit Note, there shall be issued under and secured by this Supplemental Trust Agreement and the Trust Agreement, the 2022 Bonds. The 2022 Bonds shall be designated, respectively, as the "Tampa International Airport Revenue Bonds, 2022 Series A (AMT)," to be issued in the aggregate principal amount of $263,760,000, and the "Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT)," to be issued in the aggregate principal amount of $111,390,000. The 2022 Bonds shall be dated as of the date of issuance thereof, shall be initially issued as fully registered Bonds in denominations of Five Thousand Dollars ($5,000) or any multiple thereof approved by the Authority, and shall bear such identifying numbers and subseries designations as the Authority shall determine, and shall be executed on behalf of the Authority, either manually or by facsimile signature, by the Chairman and the corporate seal of the Authority attested by the Treasurer, Secretary or any Assistant Secretary or any other authorized officer of the Authority.

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

2022A Serial Bonds:

Amount	Maturity (October 1)	Interest Rate
$ 715,000	2023	5.00%
5,945,000	2024	5.00
10,435,000	2025	5.00
14,390,000	2026	5.00
23,390,000	2027	5.00
4,600,000	2028	5.00
4,830,000	2029	5.00
5,075,000	2030	5.00
5,320,000	2031	5.00
5,595,000	2032	5.00
5,875,000	2033	5.00

Amount	Maturity (October 1)	Interest Rate
6,165,000	2034	5.00
6,475,000	2035	5.00
6,800,000	2036	4.00
7,075,000	2037	4.00
7,350,000	2038	4.00
7,650,000	2039	4.00
7,955,000	2040	4.00
8,265,000	2041	4.00
8,605,000	2042	4.00

$49,425,000 5.00% Term Bond due October 1, 2047
$61,825,000 4.00% Term Bond due October 1, 2052

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

2022B Serial Bonds:

Amount	Maturity (October 1)	Interest Rate
$ 310,000	2023	5.00%
2,450,000	2024	5.00
3,940,000	2025	5.00
5,595,000	2026	5.00
9,380,000	2027	5.00
1,975,000	2028	5.00
2,080,000	2029	5.00
2,180,000	2030	5.00
2,290,000	2031	5.00
2,400,000	2032	5.00
2,520,000	2033	5.00
2,650,000	2034	5.00
2,785,000	2035	5.00
2,920,000	2036	4.00
3,040,000	2037	4.00
3,160,000	2038	4.00
3,280,000	2039	4.00
3,415,000	2040	4.00
3,550,000	2041	4.00
3,690,000	2042	4.00

$21,225,000 5.00% Term Bond due October 1, 2047
$26,555,000 4.00% Term Bond due October 1, 2052

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

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

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

(b) Certificate or certificates, executed by the Trustee and the Authority, certifying with respect to the funds and accounts held by each, that all payments into the Sinking Fund, the Reserve Fund and the Operation and Maintenance Fund have been made in full, as required by the Trust Agreement and all agreements supplemental thereto, to the date of delivery of the 2022 Bonds and that such Funds and Accounts are then current and there are no deficiencies in the amounts required to be on deposit therein pursuant to the provisions thereof. The Authority shall also certify that all payments into the various other Funds and Accounts herein provided for have been made in full as required by the Trust Agreement to the date of delivery of the 2022 Bonds;

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

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

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

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

Section 2.03 Use of Proceeds and Other Funds.

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

(i) $247,412,908.77 of the proceeds from the 2022A Bonds, shall be transferred to the Authority for deposit into the 2022A Subaccount in the 2022 Construction Account, which is hereby created and established with the Authority pursuant to Section 2.04 below, and used to pay the Costs of the 2022A Projects, including capitalized interest, in accordance with that Section;

(ii) $21,925,793.42 of the proceeds from the 2022A Bonds shall be transferred to the Trustee for deposit in the common Reserve Account in the Reserve Fund and held for the benefit of the Bonds, including the 2022A Bonds, secured thereby;

(iii) $31,289,074.41 of the proceeds of the 2022A Bonds shall be wire transferred to STI Institutional & Government, Inc. by the Trustee, as holder of the Revolving Credit Note, and applied against the amounts then due under the Revolving Credit Note as designated by the Authority; and

(iv) The balance of such proceeds of the 2022A Bonds ($760,284.40) shall be transferred to the Authority and used to pay the costs of issuance of the 2022A Bonds.

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

(i) $68,909,136.07 of the proceeds from the 2022B Bonds, shall be transferred to the Authority for deposit into the 2022B Subaccount in the 2022 Construction Account, which is hereby created and established with the Authority pursuant to Section 2.04 below, and used to pay the Costs of the 2022B Projects, including capitalized interest, in accordance with that Section;

(ii) $51,283,940.33 of the proceeds of the 2022B Bonds shall be wire transferred to STI Institutional & Government, Inc. by the Trustee, as holder of the Revolving Credit Note, and applied against the amounts then due under the Revolving Credit Note as designated by the Authority; and

(iii) $9,455,841.34 of the proceeds from the 2022B Bonds shall be transferred to the Trustee for deposit in the common Reserve Account in the Reserve Fund and held for the benefit of the Bonds, including the 2022B Bonds secured thereby; and

(iv) The balance of such proceeds of the 2022B Bonds ($332,406.19) shall be transferred to the Authority and used to pay the costs of issuance of the 2022B Bonds.

(c) The 2022 Bonds will be secured by the common Reserve Account in the Reserve Fund under the Trust Agreement (the "*Common Reserve*") on a pro rata basis with all other Bonds issued and Outstanding under the Trust Agreement, other than those Bonds for which a special Reserve Account or a zero (-0-) Reserve Requirement has been established. The Authority has determined the Reserve Requirement under the Trust Agreement for the Common Reserve, taking into account the issuance of the 2022 Bonds and the refunding of the Senior Refunded Bonds, is $75,008,686.50. The amounts on deposit in the Common Reserve, together with the funds to be deposited therein as contemplated in Clauses (a)(ii) and (b)(iii), constitute the amounts necessary to make the funds held in the Common Reserve equal the Reserve Requirement.

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

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

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

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

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

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

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

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

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

Within ninety (90) days of delivering the described certificate regarding the 2022A Bonds and in accordance with Section 1.141-6(a) and 1.148-6(d) of the Income Tax Regulations, the Authority shall make a final allocation of the proceeds of the 2022A Bonds to

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

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

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

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

ARTICLE III
PAYMENTS INTO REDEMPTION ACCOUNT FOR 2022 BONDS

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

ARTICLE IV
TERMS OF REDEMPTION; RELEASE OF LIEN

Section 4.01 Optional Redemption for 2022A Bonds. The 2022A Bonds maturing on or after October 1, 2032 may be redeemed prior to their maturity, at the option of the Authority, from time to time, in whole or in part on any date on or after October 1, 2031, in such amounts and in such order of maturity or Sinking Fund Installments as the Authority may determine and set forth in its notice of redemption to the Trustee, and by lot or as the Authority may designate, within a maturity or Sinking Fund Installment if less than all, at the redemption price of one-hundred percent (100%) of the principal amount of the 2022A Bonds to be redeemed, plus accrued interest to the redemption date.

Section 4.02 Optional Redemption for 2022B Bonds. The 2022B Bonds maturing on or after October 1, 2032 may be redeemed prior to their maturity, at the option of the Authority, from time to time, in whole or in part on any date on or after October 1, 2031, in such amounts and in such order of maturity or Sinking Fund Installments as the Authority may determine and set forth in its notice of redemption to the Trustee, and by lot or as the Authority may designate, within a maturity or Sinking Fund Installment if less than all, at the redemption price of one-hundred percent (100%) of the principal amount of the 2022B Bonds to be redeemed, plus accrued interest to the redemption date.

Section 4.03 Mandatory Redemption of 2022 Bonds. The 2022A Bonds maturing on October 1, 2047 and October 1, 2052 are subject to mandatory redemption on the dates set forth below at the redemption price of par plus accrued interest and without premium (each such redemption to be treated as a Sinking Fund Installment for such 2022A Bonds referred to below):

2022A Term Bonds due October 1, 2047:

Amount to be Redeemed	Redemption Date (October 1)
$8,940,000	2043
9,390,000	2044
9,860,000	2045
10,355,000	2046
10,880,000	2047*

*Final Maturity

2022A Term Bonds due October 1, 2052:

Amount to be Redeemed	Redemption Date (October 1)
$11,415,000	2048
11,870,000	2049
12,345,000	2050
12,840,000	2051
13,355,000	2052*

*Final Maturity

The 2022B Bonds maturing on October 1, 2047 and October 1, 2052 are subject to mandatory redemption on the dates set forth below at the redemption price of par plus accrued interest and without premium (each such redemption to be treated as a Sinking Fund Installment for such 2022B Bonds referred to below):

2022B Term Bonds due October 1, 2047:

Amount to be Redeemed	Redemption Date (October 1)
$3,840,000	2043
4,030,000	2044
4,235,000	2045
4,450,000	2046
4,670,000	2047*

*Final Maturity

2022B Term Bonds due October 1, 2052:

Amount to be Redeemed	Redemption Date (October 1)
$4,905,000	2048
5,095,000	2049
5,305,000	2050
5,515,000	2051
5,735,000	2052*

*Final Maturity

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

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

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

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

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

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

Section 4.06 Revocation of Redemption Notice. Notwithstanding any other provision of the Trust Agreement, the Authority reserves the right (i) to condition any optional notice of redemption upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and (ii) to revoke any notice of optional redemption at any time prior to the redemption date for any reason. Written notice of the failure

of such conditions or any other revocation of an optional notice of redemption shall be given in writing by the Authority to the Trustee on any day prior to the date fixed for redemption of the 2022 Bonds or any Series or maturity thereof, following which such 2022 Bonds shall not be redeemed on the optional redemption date and such optional notice of redemption shall be null and void with respect to such 2022 Bonds. In such event, promptly following the date on which the Trustee receives notice of such revocation, the Trustee shall cause a notice of such revocation to be delivered to all Registered Owners of such 2022 Bonds pursuant to Section 4.05 hereof.

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

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

Section 5.01 Trust Agreement Incorporated into this Supplemental Trust Agreement. The Trust Agreement shall be for the benefit and security of the Registered Owners of the 2022 Bonds authorized herein and all of the provisions of the Trust Agreement, except to the extent the same are inconsistent with the provisions of this Supplemental Trust Agreement, are hereby made a part of this Supplemental Trust Agreement as fully and to the same extent as if such provisions were incorporated verbatim herein. The holders of the 2022 Bonds, by acceptance of such Bonds, shall be deemed to have consented to the Trust Agreement effective as of March 9, 2022, including the amendments thereto for which its consent is required to become effective as footnoted therein.

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

effective until the holders of all Bonds Outstanding have consented to and approved this amendment:

"Reserve Requirement" shall mean:

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

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

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

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

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

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

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

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

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

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

ARTICLE VI
ADDITIONAL COVENANTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) The Authority shall complete and file Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues with respect to the 2022A Bonds, within the

time period required by Section 149(e) of the Code and take any other steps necessary to comply with the information reporting requirement imposed by that section of the Code.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE VII
MISCELLANEOUS PROVISIONS

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

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

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

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

To the Authority, if addressed to:

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

With a copy to:

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

To the Trustee, if addressed to:

The Bank of New York Mellon
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 2022 Bonds issued under and secured by this Supplemental Trust Agreement, any right, remedy or claim, legal or equitable, under or by reason of this Supplemental Trust Agreement or any provision hereof, this Supplemental Trust Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the Registered Owners from time to time of the 2022 Bonds issued hereunder.

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

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

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

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

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

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

a. Cash;

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

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

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

e. Pre-refunded municipal bonds rated "Aa" by Moody's and "AA" by S&P. If however, the issue is only rated by S&P (i.e., there is no Moody's rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AA rated pre-refunded municipals to satisfy this condition; or

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

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

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

iii. Federal Financing Bank

iv. General Services Administration - Participation certificates.

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

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

- Project Notes

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

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

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 and Procurement; and The Bank of New York Mellon, has caused this Supplemental Trust Agreement to be executed on its behalf, as Trustee, by one of its Vice Presidents, and attested by one of its duly authorized officers, all as of the day and year first above written.

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

(Seal)

By:______________________________
Chairman

Attest:

____
Chief Executive Officer
Hillsborough County Aviation Authority

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

[Signature Page to 2022 Supplemental Trust Agreement]

THE BANK OF NEW YORK MELLON,
Trustee

By:______________________________
Name: Rick Fierro
Its: Vice President

[Signature Page to 2022 Supplemental Trust Agreement]

EXHIBIT A-1

DESCRIPTION OF SERIES 2022A (AMT) PROJECT

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

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

Airside D Shuttle Lobby Landside

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

Air Cargo Expansion

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

Airside A & C Shuttle Car Design, Rehabilitation/Replacement

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

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

Airside A&E Checkpoint Expansion

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

North RON Parking

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

Airside A Passenger Boarding Bridges, PCA AHU and GPU Replacements

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

Baggage Claim Level Ceiling Replacement

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

Airport Security System Replacement

This project replaces the Airport Access System (ACS) and Closed-Circuit Television (CCTV). The ACS was first installed in 2002 and is well beyond its useful life of 10-15 years. The scope

includes installing access control at all 58 boarding bridge doors, replacing 60 analog cameras with digital, and installing biometrics for CBP entry and exit. This project will also replace the Intercommunications Systems at all of the perimeter fences.

Airside A, C & F Restroom Renovations & Expansion

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

North Cargo Facility Rehabilitation

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

Repayment of Revolving Credit Notes

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

AMT PROJECTS FINANCED BY 2020 TAX EXEMPT NOTE

(To be repaid from Proceeds of 2022A Bonds)

First Advance:

Airport Security System Design, Replacement & Enhancement.

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

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

Air Cargo Expansion.

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

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

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

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

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

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

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

North Remain Overnight Parking Apron.

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

The Airport currently provides accommodations for RON aircraft at Hardstand D and Hardstand A. The Airport's Master Plan Phase 3 includes the development of Airside D, which will displace the RON capacity from Hardstand D. During the anticipated two-year period of

construction for Airside D, the 13 RON aircraft currently served on Hardstand D will need to be accommodated elsewhere. The North RON Parking Apron will accommodate up to 12 aircraft, dependent upon aircraft type. The construction of a RON aircraft parking ramp south of Airside F and Taxiway J will also accommodate up to 5 aircraft. These projects will also provide capacity for future anticipated needs for RON Parking.

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

Projects Financed by Second Advance

Airside A Boarding Bridges, PCA AHU and GPU Replacements

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

Airside A&C Shuttle Car Rehabilitation/Replacement

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

- In 1995, the Airside A system was installed with the new Airside A, shuttle train control, central control equipment and guideway.
- In 1995, the Airside C system received new shuttle cars (operating as one-vehicle trains).

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

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

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

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

EXHIBIT A-2

DESCRIPTION OF SERIES 2022B (NON-AMT) PROJECT

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

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

Authority Office Complex/Interior Office Fit-Out

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

Demolition of Administration Building

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

Monorail System Decommissioning and Moving Walkway Installation

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

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

Purchase of Additional SkyConnect Trains

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

Arrival and Departure Drives Ceiling Replacement

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

Repayment of Revolving Credit Notes

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

NON-AMT PROJECTS FINANCED BY 2020 TAX EXEMPT NOTE

(To be repaid from Proceeds of 2022A Bonds)

First Advance:

Arrival and Departure Drives Ceiling Replacement.

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

Monorail Decommissioning and Moving Walkway Installation.

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

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

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

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

Sky Center Complex and Office Fit-Out.

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

Projects Financed by Second Advance

Additional SkyConnect Trains

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

Demo Admin Building

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

EXHIBIT B

FORM OF 2022 SERIES A AND 2022 SERIES B REGISTERED BONDS

No. R-___ **______________**

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

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

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _________________ DOLLARS

THE HILLSBOROUGH COUNTY AVIATION AUTHORITY (the "Authority"), a body politic and corporate created and existing under the laws of the State of Florida, for value received, hereby promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above (or earlier as hereinafter provided), but solely from the revenues hereinafter mentioned, the Principal Amount identified above upon the presentation and surrender hereof at the principal office of The Bank of New York Mellon, as Bond Registrar and Paying Agent (the "Trustee" or "Registrar"), and to pay, solely from such special revenues, interest on the Principal Amount from the Interest Accrual Date, or from the most recent date to which interest has been paid, at the Interest Rate per annum identified above until payment of the outstanding Principal Amount hereof, such interest being payable semiannually on the first day of April and the first day of October in each year, commencing on October 1, 2022. Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Authority maintained by the Registrar at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U.S. mails, postage prepaid, by the Authority to the registered owners of Bonds not less than twenty (20) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day, whether or not a business day, preceding the date of mailing.

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

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

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

****[2022 Series A (AMT) Bonds Only]****

This Bond is one of a duly authorized issue of Bonds in the aggregate principal amount of $263,760,000 of like date, tenor and effect, except as to number, maturity (unless all Bonds mature on the same date), interest rate and payment provisions, issued under and by virtue of the authority contained in and conferred by the Constitution and laws of the State of Florida, including particularly Chapter 2012-234, Laws of Florida, (2012), together with acts amendatory thereof and supplemental thereto (collectively, the "Act"), and other applicable statutes, and Section 2.09 of the Trust Agreement, as amended through the date of issuance thereof. This Bond is being issued concurrently with the Hillsborough County Aviation Authority, Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT) in the original principal amount of $111,390,000, for the purpose of financing the cost of various improvements within the Authority's Airport System.

The Bonds of this series maturing on or after October 1, 2032 may be redeemed prior to their maturity, at the option of the Authority, from time to time, in whole or in part on any date on or after October 1, 2031, in such amounts and in such order of maturity or Sinking Fund Installments as the Authority may determine and set forth in its notice of redemption to the Trustee, and by lot or as the Authority may designate, within a maturity or Sinking Fund Installment if less than all, at the redemption price of one-hundred percent (100%) of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

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

2022A Term Bonds due October 1, 2047:

Amount to be Redeemed	Redemption Date (October 1)
$8,940,000	2043
9,390,000	2044
9,860,000	2045
10,355,000	2046
10,880,000	2047*

*Final Maturity

2022A Term Bonds due October 1, 2052:

Amount to be Redeemed	Redemption Date (October 1)
$11,415,000	2048
11,870,000	2049
12,345,000	2050
12,840,000	2051
13,355,000	2052*

*Final Maturity

****[End of 2022 Series A (AMT) Bonds]****

****[2022 Series B (Non-AMT) Bonds Only]****

This Bond is one of a duly authorized issue of Bonds in the aggregate principal amount of $111,390,000 of like date, tenor and effect, except as to number, maturity (unless all Bonds mature on the same date), interest rate and payment provisions, issued under and by virtue of the authority contained in and conferred by the Constitution and laws of the State of Florida, including particularly Chapter 2012-234, Laws of Florida, (2012), together with acts amendatory thereof and supplemental thereto (collectively, the "Act"), and other applicable statutes, and Section 2.09 of the Trust Agreement, as amended through the date of issuance thereof. This Bond is being issued concurrently with the Hillsborough County Aviation Authority, Tampa International Airport Revenue Bonds, 2022 Series A (AMT) in the original principal amount of $263,760,000, for the purpose of financing the cost of various improvements within the Authority's Airport System.

The Bonds of this series maturing on or after October 1, 2032 may be redeemed prior to their maturity, at the option of the Authority, from time to time, in whole or in part on any date on or after October 1, 2031, in such amounts and in such order of maturity or Sinking Fund Installments as the Authority may determine and set forth in its notice of redemption to the Trustee, and by lot or as the Authority may designate, within a maturity or Sinking Fund Installment if less than all, at the redemption price of one-hundred percent (100%) of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

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

2022B Term Bonds due October 1, 2047:

Amount to be Redeemed	Redemption Date (October 1)
$3,840,000	2043
4,030,000	2044
4,235,000	2045
4,450,000	2046
4,670,000	2047*

*Final Maturity

2022B Term Bonds due October 1, 2052:

Amount to be Redeemed	Redemption Date (October 1)
$4,905,000	2048
5,095,000	2049
5,305,000	2050
5,515,000	2051
5,735,000	2052*

*Final Maturity

****[End of 2022 Series B (Non-AMT) Bonds]****

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

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

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

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

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

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

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

[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 and Procurement, all as of the 9th day of March, 2022.

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

By:______________________________
Chairman of the Hillsborough County
Aviation Authority

(SEAL)

Attest:

____
Chief Executive Officer
Hillsborough County Aviation Authority

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

____
Secretary
Hillsborough County Aviation Authority

CERTIFICATION OF AUTHENTICATION

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

THE BANK OF NEW YORK MELLON, Trustee

By_________________________
Authorized Signatory

Date of Authentication:______________, 2022

****

FORM OF ASSIGNMENT

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

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

Dated: __________

Signature Guaranteed:

___________________________________ ____________________________

Registered Owner

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

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

(END OF FORM OF 2022 REGISTERED BOND)

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APPENDIX E

SUBORDINATED RESTATED TRUST AGREEMENT

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CODIFIED AND RESTATED

SUBORDINATED TRUST AGREEMENT

RELATING TO

HILLSBOROUGH COUNTY

AVIATION AUTHORITY

TAMPA INTERNATIONAL AIRPORT

SUBORDINATED REVENUE BONDS

DATED OCTOBER 1, 2013, AS AMENDED

EFFECTIVE ON AND AFTER MARCH 9, 2022

[Scrivener's Note: This codified version contains the terms of the Original Subordinated Trust Agreement dated October 1, 2013, that was recodified effective as of November 7, 2018. The 2018 Codified Trust Agreement contained an Exhibit reflecting various pending definitive amendments that will become effective upon the issuance of the Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A. This codified version, which incorporates the amendments pending in the 2018 Codified Trust Agreement, was officially approved by Resolution No. 2022-13 adopted by the Authority on February 3, 2022 and thereafter re executed by the parties, with the delayed effective date of March 9, 2022 (the date of issuance of the 2022A Bonds). Certain amendments still pending approval have been included in Exhibit A hereto, which will become effective only once the 2013 and 2018 Subordinated Bonds have been paid, retired or defeased. This codified version does not include covenants and provisions pertaining exclusively to a single issue, such as specific bond terms, redemption provisions, construction fund provisions, tax covenants, covenants to Bond Insurers and direct purchasers, and the like. For those provisions, reference is made to the respective Subordinated Supplemental Trust Agreements.]

HILLSBOROUGH COUNTY AVIATION AUTHORITY

TABLE OF CONTENTS OF SUBORDINATED TRUST AGREEMENT

Relating To

TAMPA INTERNATIONAL AIRPORT

THIS CODIFIED AND RESTATED SUBORDINATED TRUST AGREEMENT, dated for convenience of reference as of the 1st day of October, 2013, but effective as of March 9, 2022, by and between the HILLSBOROUGH COUNTY AVIATION AUTHORITY (hereinafter sometimes referred to as "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 hereunder (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 was created as a public body corporate by Chapter 23339, Laws of Florida, Acts of 1945, as codified, amended and supplemented by Chapter 2012-234, Laws of Florida (2012), and as further amended by acts amendatory thereof and supplemental thereto (collectively, 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 has heretofore entered into that certain Codified and Restated Trust Agreement with the Trustee, effective as of November 7, 2018 (the "Senior Trust Agreement") pursuant to which the Authority has issued various Series of senior lien bonds (the "Senior Bonds"); and

WHEREAS, the principal of and interest on the Bonds described herein and all of the other payments provided for herein will be payable solely from the revenues derived from said Airport System and other moneys pledged therefor on a basis subordinate to the Senior Bonds as contemplated in the Senior Trust Agreement, and the payment thereof shall not constitute an indebtedness of the Authority, the County of Hillsborough, the City of Tampa or any other political subdivision in said County 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 County and no Holder of 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 County for the payment thereof; and

WHEREAS, the Authority represents that it has full power and authority to issue the Bonds and to pledge the revenues derived from said Airport System and other moneys pledged therefor pursuant to said Act, and the Authority has taken all actions necessary to authorize its proper officers to acknowledge, execute, sign, seal, and deliver this Subordinated Trust Agreement and to execute, sign and deliver the Bonds initially issued hereunder; and

WHEREAS, the Bonds to be initially issued and secured hereby, the Trustee's authentication certificate, the validation certificate and the provisions for registration to be endorsed on all of the Bonds issued hereunder are to be substantially in the form set forth in Appendix "A" hereto, with appropriate omissions and insertions or variations permitted or authorized as hereinafter provided;

NOW, THEREFORE, this Subordinated 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 Bonds by the Holders 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 Subordinated Trust Agreement, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Holders thereof, and in order to secure its obligations under Qualified Hedge Agreements, its reimbursement obligations to the Credit Providers and Liquidity Providers and the payment of all the 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, the Authority has pledged and does hereby pledge to the Trustee the Pledged Revenues, as hereinafter defined and, to the extent provided in this Subordinated Trust Agreement, as security for the payment of the Bonds and the interest thereon and as security for its obligations under Qualified Hedge Agreements, its reimbursement obligations to the Credit Providers and Liquidity Providers, and the satisfaction of any other obligation assumed by it in connection with such Bonds or other obligations, and it is mutually agreed and covenanted by and between the parties hereto, for the equal and proportionate benefit and security of all and singular the present and future Holders of the Bonds issued and to be issued under this Subordinated 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, and as security for the obligations of the Authority under the Qualified Hedge Agreements and with respect to reimbursement obligations to Credit Providers and Liquidity Providers, as and to the extent herein contemplated, as follows:

ARTICLE I.
DEFINITIONS

Section 1.01 Definitions. In addition to words and terms elsewhere defined herein, the following words and terms as used in this Subordinated Trust Agreement shall have the following meanings unless some other meaning is plainly intended. Any terms used herein in capitalized form and not defined in this Subordinated Trust Agreement shall have the meanings ascribed to such terms in the Senior Trust Agreement.

"Accrued Aggregate Debt Service Requirement" shall mean, as of any date of calculation and for such period or periods referenced herein, an amount equal to the sum of the amounts of accrued and unpaid Bond Service Requirement with respect to all Series of Bonds then Outstanding for the period in question, calculating the accrued Bond Service Requirement separately with respect to each such Series, provided, however that principal and interest on Bonds, the interest on which has been fixed to maturity, shall be deemed to accrue annually on the basis of a year containing twelve thirty day months.

"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), and as further amended by acts amendatory thereof and supplemental thereto as the same may be adopted from time to time.

"Additional Bonds" shall mean Bonds of the Authority authenticated and delivered under and pursuant to the provisions of Sections 2.07 and 2.08 hereof, including the first Series of Bonds issued hereunder.

"Airport Consultant" shall mean 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 Subordinated Trust Agreement and meeting the requirements of the applicable Airport Consultant as defined or set forth in the Senior Trust Agreement.

"Authority" shall mean the Hillsborough County Aviation Authority.

"Authorized Officer" of the Authority shall mean any person or persons designated by the Board of the Authority by resolution to act on behalf of the Authority under this Subordinated Trust Agreement. The designation of such person or persons shall be evidenced by a written certificate containing the specimen signature of such person or persons and signed on behalf of the Authority by its Chair or Chief Executive Officer.

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

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

"Bond Counsel" means any attorney at law or firm of attorneys of nationally recognized standing in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, obligations of states and their political subdivisions.

"Bond Insurer" means any bond insurance company or companies issuing a policy or policies which insure the payment of the principal of and interest on any Bonds.

"Bond Obligation" means, as of the date of computation, the sum of: (i) the principal amount of all Bonds then Outstanding paying interest at least annually, and (ii) if Capital Appreciation Bonds are issued pursuant to a Subordinated Supplemental Trust Agreement, the Compounded Amount of such Capital Appreciation Bonds as provided in such Subordinated Supplemental Trust Agreement.

"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 Subordinated 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, including the accreted interest component of the Compounded Amount of Capital Appreciation Bonds maturing 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.

The calculation of the Bond 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 Subordinated Reserve Requirement for any separate account in the Subordinated Reserve Fund created for a specific Series of Bonds takes into account the Bond Service Requirement, then, for purposes of such calculation, the Bond 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, if interest on such Variable Rate Bonds is determined based on an index plus stated spread, the interest rate on such Bonds shall be assumed to be the average of such designated index for the 12 full months preceding the calculation, plus the stated spread, and for all other Variable Rate Bonds: (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 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), 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); 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) For purposes of calculating the Bond Service Requirement with respect to Designated Maturity Bonds for use in connection with the Additional Bond tests under Sections 2.07 and 2.08, 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.

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

"Bond Year" means the annual period beginning on the first day of October of each year and ending on the last day of September of the following year; provided that when such term is used to describe the period during which deposits are to be made to amortize the principal and interest on the Bonds maturing or becoming subject to mandatory redemption, the principal and interest maturing or becoming subject to redemption on October 1 of any year shall be deemed to mature or become subject to redemption on the last day of the preceding Bond Year.

"Bonds" shall mean, except where the context refers to particular Bonds, all Bonds issued and Outstanding under this Subordinated Trust Agreement and any Additional Bonds authenticated and delivered pursuant to Sections 2.07 and 2.08 hereof.

"Book Entry Bond" shall mean a Bond issued to, and (except as otherwise provided in Section 2.04) restricted to being registered in the name of, a Securities Depository for the Participants in such Securities Depository or Beneficial Owners.

"Book-Entry System" means the system of registration and beneficial ownership contemplated in Section 2.04 hereof.

"Business Day" means, except as otherwise provided in a Subordinated Supplemental Trust Agreement with respect to a Series of Bonds issued hereunder, any day except Saturday, Sunday or any day on which banking institutions located in the states of New York or Florida are required or authorized to close or on which the New York Stock Exchange is closed.

"Capital Appreciation Bonds" means Bonds that bear interest, compounded semiannually, that is payable only at maturity or upon redemption prior to maturity in amounts determined by reference to the Compounded Amounts.

"Cede" means Cede & Co., as nominee of DTC.

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

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

"Code" means the Internal Revenue Code of 1986, as amended, or any applicable corresponding provision 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.

"Compounded Amounts" means the principal amount of the Capital Appreciation Bonds plus the amount of interest that has accreted on such Bonds, compounded semiannually, to the date of calculation, determined by reference to accretion tables contained in each such Bond or an offering circular with respect thereto. The Compounded Amounts for such Bonds as of any date not stated in such tables shall be calculated by adding to the Compounded Amount for such Bonds as of the date stated in such tables immediately preceding the date of computation a portion of the difference between the Compounded Amount for such preceding date and the Compounded Amount for such Bonds as of the date shown on such tables immediately succeeding the date of calculation, apportioned on the assumption that interest accretes during any period in equal daily amounts on the basis of a year of twelve 30-day months.

"Credit Facility" shall mean, with respect to the Bonds of a Series or a maturity within a Series, an insurance policy, letter of credit, surety bond or any other similar obligation acquired or secured by the Authority, under which the Credit Provider is unconditionally obligated to pay when due, the principal of and interest on such Bonds as the same become due, directly or after the Authority has defaulted in the payment thereof. The term "Credit Facility" shall not include any secondary market facilities to which the Authority shall not have expressly consented.

"Credit Provider" shall mean person or entity that is designated in a Subordinated Supplemental Trust Agreement as a Credit Provider with respect to a Series of Bonds or portion thereof issued hereunder, and that provides a Credit Facility to secure such Bonds.

"Derivative Bond" means one or more Bonds of a Series for which the Authority shall have entered into a Qualified Hedge Agreement, as identified in a Subordinated Supplemental Trust Agreement with respect to such Bonds or pursuant to a certificate of an Authorized Officer filed with the Trustee.

"Derivative Non-Scheduled Payments" means (without duplication) payments due from the Authority (other than Qualified Hedge Payments) under a Qualified Hedge Agreement, including without limitation (i) any termination payments (whether as a result of optional, elective, early or mandatory termination), (ii) any periodic payments not based on notional amounts or indices to keep such Qualified Hedge Agreement in effect, and (iii) any payments in respect of fees, costs, indemnities, interest or expenses with respect to such Qualified Hedge Agreement.

"Derivative Non-Scheduled Receipts" means (without duplication) payments due to the Authority (other than Qualified Hedge Receipts) under a Qualified Hedge Agreement, including without limitation, (i) any termination payments (whether as a result of optional, elective, early or mandatory termination), (ii) any periodic payments not based on notional amounts or indices to keep a Qualified Hedge Agreement in effect, and (iii) any payments in respect of fees, costs, indemnities, interest or expenses with respect to such Qualified Hedge Agreement.

"Derivative Period" means the period during which a Qualified Hedge Agreement is in effect with respect to related Derivative Bonds.

"Designated Maturity Bonds" means all of the Bonds of a Series so designated by the Authority by the Subordinated Supplemental Trust Agreement 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.

"DTC" means The Depository Trust Company, New York, New York or any substitute securities depository appointed pursuant to Section 2.04.

"DTC Participant" means one of the entities which is a member of the Securities Depository and deposits securities, directly or indirectly, in the Book-Entry System.

"EMMA" means the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board (MSRB), or any other municipal market access site

designated by the U. S. Securities and Exchange Commission as an official source for municipal securities data and disclosure documents.

"Escrow Obligations" for purposes of Article XII hereof shall include direct obligations of the United States of America and the following:

(1) Cash;

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

(3) Direct obligations of the Treasury which have been stripped by the Treasury itself;

(4) 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;

(5) Pre-refunded municipal bonds rated "Aaa" by Moody's and "AAA" by S&P. If however, the issue is only rated by S&P (i.e., there is no Moody's rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals to satisfy this condition; or

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

a. U.S. Export-Import Bank (Eximbank)

Direct obligations or fully guaranteed certificates of beneficial ownership.

b. Farmers Home Administration (FmHA)

Certificates of beneficial ownership.

c. Federal Financing Bank

d. General Services Administration

Participation certificates.

e. U.S. Maritime Administration

Guaranteed Title XI financing.

f. 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.

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

"Fiscal Year" for the purposes of this Subordinated Trust Agreement shall mean the period beginning with and including October 1 of each year and ending with and including the next September 30th.

"Gross Revenues" or "Revenues" shall have the meanings ascribed to those terms in the Senior Trust Agreement.

"GRB PFC Bonds" means "PFC Bonds" as defined in and issued pursuant to the Senior Trust Agreement.

"Holder of Bonds" or "Bondholder", or any similar term shall mean any person who shall be the registered owner of any Outstanding Bond or Bonds as reflected on the registration books maintained by the Trustee as Registrar hereunder.

"Interest Payment Date" means April 1 and October 1 of each year, and such other dates specified as such in the Subordinated Supplemental Trust Agreement pertaining to each Series of Bonds issued hereunder.

"LIBOR Index" means "USD-LIBOR-BBA" as such term is defined in the 2006 ISDA Definitions, as amended, published by the International Swaps and Derivatives Association, Inc. with a designated maturity of one (1) month.

"LIBOR Swap Rate" means, the fixed rate, determined by the Authority as of the date of calculation, that would be paid by a party to an interest rate swap agreement to receive payments based upon the LIBOR Index assuming (i) a maturity date on such swap agreement equal to the maturity date of the applicable Variable Rate Bonds, (ii) the notional amount of such swap agreement amortizes in the same manner and on the same timing as the scheduled amortization of the principal amount of such Variable Rate Bonds and (iii) the payment dates under the interest rate swap agreement match or are substantially similar to the payment dates of such Variable Rate Bonds.

"Liquidity Facility" means a letter of credit, standby bond purchase agreement, line of credit, loan guaranty or similar agreement, by a Liquidity Provider to provide liquidity support to pay the tender price of Option Bonds of any Series or subseries tendered for purchase in accordance with the provisions of any Subordinated Supplemental Trust Agreement authorizing the issuance of Option Bonds, in a form reasonably acceptable to any Credit Provider providing a Credit Facility securing such Option Bonds.

"Liquidity Provider" means the provider of a Liquidity Facility, and its successors and permitted assigns, each having been approved by the Credit Provider, if any, providing a Credit Facility securing the Option Bonds to which such Liquidity Facility pertains.

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

"Moody's" means Moody's Investor Services, Inc. and its successors and their 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.

"Municipal Bond Insurance Policy" means the bond insurance policy or policies issued by the Bond Insurer insuring the payment when due of principal and interest on Bonds if, as and to the extent provided therein.

"Option Bonds" shall mean Bonds which by their terms may be tendered by and at the option of the Holder thereof for payment or purchase by or on behalf of the Authority prior to the stated maturity thereof, or the maturities of which may be extended by and at the option of the Holder thereof.

"Outstanding," "Bonds outstanding" or "Outstanding Bonds," when used with reference to Bonds, shall mean as of any date, Bonds theretofore or thereupon being authenticated and delivered under this Subordinated Trust Agreement except:

(i) Bonds cancelled (or, in the case of Book Entry Bonds, to the extent otherwise provided in Section 2.04, portions thereof deemed to have been cancelled) by the Trustee after purchase in the open market or because of payment at or redemption prior to maturity;

(ii) Bonds (or portions of Bonds) for the payment or redemption of which cash funds or direct obligations of the United States of America or any combination, equal to the principal amount or redemption price thereof, as the case may be, together with interest to the date of maturity or redemption date, shall be held in trust under this Subordinated Trust Agreement and irrevocably set aside for such payment or redemption (whether at or prior to the maturity or redemption date) in accordance with the provisions of Article XII of this Subordinated Trust Agreement, provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III or the applicable Subordinated Supplemental Trust Agreement or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee;

(iii) Bonds which are deemed paid pursuant to Section 3.06 hereof or in lieu of which other Bonds have been authenticated under Section 2.09 of this Subordinated Trust Agreement;

(iv) Bonds deemed to have been paid as provided in Section 12.01; and

(v) Bonds (or, in the case of Book Entry Bonds, to the extent otherwise provided in Section 2.04, portions thereof) deemed to have been purchased pursuant to the provisions of any Subordinated Supplemental Trust Agreement in lieu of which other Bonds have been authenticated and delivered as provided in such Subordinated Supplemental Trust Agreement.

"Paying Agent" shall mean the Trustee and any other banks or trust companies designated by the Authority to serve as Paying Agents hereunder that have agreed to arrange for the timely payment of the principal of, interest on and premiums, if any, with respect to the Bonds to the registered owners thereof.

"Period of Review" shall have the meaning ascribed to that term in Section 2.07(E).

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

"PFC Act" means the Aviation Safety and Capacity Expansion Act of 1990, Pub. L. 101-508, Title IX, Subtitle B, §§ 9110 and 9111, recodified as 49 U.S.C. § 40117, as amended from time to time.

"PFC Approvals" means the Records of Decision or Final Agency Decisions of the Federal Aviation Administration, made pursuant to the PFC Act and the PFC Regulations, relating to passenger facility charges imposed by the Authority, as the same may be issued and amended from time to time.

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

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

"PFC Regulations" means Part 158 of the Federal Aviation Regulations (14 CFR Part 158), as amended from time to time, and any other regulation issued with respect to the PFC Act.

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

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

"Principal Installment" shall mean, as of any payment date of any Series of Bonds hereunder, (i) the unpaid principal amount of Serial Bonds of such Series scheduled to become due on such principal payment date for which no Sinking Fund Installments have been established, and (ii) the unsatisfied principal amount (determined as provided in Section 5.02(E) of any Sinking Fund Installments due on such payment date established for Term Bonds of such Series.

"Qualified Hedge Agreement" shall mean any agreement evidenced by any form of master agreement published by the International Swaps and Derivatives Association, Inc., including any schedule thereto, any credit support annex thereto, and any confirmation(s), entered into by the Authority as a debt management tool with respect to the Bonds or a portion thereof issued hereunder such as an interest rate swap, collar, cap, or other functionally similar agreement, between the Authority and a counterparty meeting the Authority's criteria set forth in the Authority's then existing Derivatives Policy, whose long-term unsecured debt at the time of entering into such agreement is rated, or whose obligations are guaranteed by an entity whose long-term unsecured debt at the time of entering into such agreement is rated in one of the three (3) highest rating categories (without regard to gradations) by at least one (1) nationally recognized securities rating agency; provided that the Qualified Hedge Receipts to be paid by the counterparty to the Authority thereunder have been pledged to the payment of the Bonds.

"Qualified Hedge Payments" shall mean the net payment obligations of the Authority arising under a Qualified Hedge Agreement under which the Authority has expressly granted a lien on Pledged Revenues securing such obligations on a parity with the lien thereon granted to Bondholders hereunder, which net payments are calculated on the basis of interest on a notional amount which may correspond with the principal amount of certain Bonds issued hereunder or a particular Series or maturity thereof, based upon a fixed or a variable rate index or formula. Qualified Hedge Payments include only regularly scheduled payments under a Qualified Hedge Agreement determined by reference to interest on a notional amount and shall not include any other payments under such agreement (for example, any Termination Payment, fee for extension, indemnification obligations or other Derivative Non-Scheduled Payments payable to the counterparty).

"Qualified Hedge Receipts" shall mean the net payment obligations of the counterparty to the Authority arising under a Qualified Hedge Agreement which are calculated on the basis of interest on a notional amount which may correspond with the principal amount of certain Bonds issued hereunder, or a particular series or maturity thereof, based upon a fixed or variable rate index or formula. Qualified Hedge Receipts include only regularly scheduled payments under a Qualified Hedge Agreement determined by reference to interest on a notional amount and shall not include any other payments under such agreement (for example, any Termination Payment, fee for extension, indemnification obligations or other Derivative Non-Scheduled Payments payable to the counterparty).

"Rate Covenant" means the Authority's covenant contained in Section 5.01 to impose rates and charges in the manner described therein.

"Rebate Account" means the account by that name created within the Surplus Fund pursuant to Section 5.02(E).

"Reimbursement Obligations" shall mean obligations issued by the Authority to Credit Providers or Liquidity Providers pursuant to Section 2.10 in connection with the execution of any Credit Facility or Liquidity Facility, to evidence the Authority's obligations to repay advances or loans made thereunder.

"Reserve Account" means the account or accounts in the Subordinated Reserve Fund created with respect to one or more series of Additional Bonds pursuant to Section 5.02 of this Subordinated Trust Agreement and the Subordinated Supplemental Trust Agreement pertaining to such Additional Bonds.

"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(C) of this Subordinated Trust Agreement with respect to the Subordinated Reserve Fund, approved by each applicable Bond Insurer, and issued by a financial institution acceptable to the Bond Insurer, whose claims paying ability at the time the policy is issued is rated at least in the "AA" or "Aa" categories (without regard to subrating designations) by S&P or Moody's, respectively.

"S&P" means the Standard & Poor's Rating Group (a division of McGraw-Hill, Inc.) its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by notice to the Trustee.

"Securities Depository" shall mean the Depository Trust Company, New York, New York, or its nominee, and its successor and assigns.

"Senior Bonds" means any bonds or Senior Qualified Hedge Agreements issued pursuant to and then outstanding under the Senior Trust Agreement and shall include, to the extent applicable, "PFC Bonds" as described in the Senior Trust Agreement.

"Senior Operating Reserve Fund" means the fund by that name created and established pursuant to the Senior Trust Indenture.

"Senior Operation and Maintenance Fund" means the fund by that name created and established pursuant to the Senior Trust Indenture.

"Senior Qualified Hedge Agreements" means "Qualified Hedge Agreements" as defined in, and issued pursuant to, the Senior Trust Agreement.

"Senior Reserve Fund" means the "Reserve Fund" created and established pursuant to the Senior Trust Indenture.

"Senior Sinking Fund" means the "Sinking Fund" created and established pursuant to the Senior Trust Indenture.

"Senior Trust Agreement" means the Codified and Restated Trust Agreement dated October 1, 2006, between the Authority and JPMorgan Chase Bank, N.A. (as successor to The Chase Manhattan Bank, National Association), as trustee thereunder.

"Serial Bonds" shall mean the Bonds of an issue of Bonds, or any part of an issue of Bonds, except Special Purpose Bonds, maturing in annual installments and the principal of which is payable from moneys deposited in the Principal Account.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance and identified pursuant to this Subordinated Trust Agreement or pursuant to the Subordinated Supplemental Trust Agreement authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II or Section 3.04, regardless of variations in maturity, interest rate, Sinking Fund Installments, or other provisions.

"SIFMA Municipal Swap Index" means the "USD-SIFMA Municipal Swap Index" as such term is defined in the 2006 ISDA Definitions, as amended, published by the International Swaps and Derivatives Association, Inc., or if such index is no longer published, any successor index that the Trustee, in consultation with the Authority, deems substantially equivalent thereto.

"Sinking Fund Installment" shall mean with respect to Term Bond maturities (including the final maturity thereof), the mandatory redemption amounts specified in the Subordinated Supplemental Trust Agreement with respect to the Bonds of such series for each applicable payment date prior to and on the maturity thereof.

"Subordinated PFC Revenues" means the Available PFC Revenues, if any, available for payment of subordinated indebtedness and other required deposits pursuant to Section 5.03(C) of the Senior Trust Agreement, provided that if the Senior Trust Agreement is hereafter defeased or terminated and no Senior Bonds remain outstanding thereunder, Subordinated PFC Revenues shall mean all Available PFC Revenues as defined in the Senior Trust Agreement.

"Subordinated Reserve Fund" means the fund created by that name pursuant to Section 5.02 of this Subordinated Trust Agreement.

"Subordinated Reserve Requirement" shall mean:[1]

(A) with respect to Bonds secured by the Subordinated Reserve Fund for which a separate Reserve Account has not been established, *the lesser of* (i) the Maximum Bond Service Requirement for such Bonds, without reduction of accrued or

[1] An amendment to this definition, as set forth in Exhibit A, is pending and will become effective upon the consent of the holders of all Bonds then Outstanding.

capitalized interest and without regard to any premium payable in satisfaction of a Sinking Fund Installment, in the aggregate, (ii) 125% of the average Bond Service Requirement for such Bonds, without reduction of accrued or capitalized interest and without regard to any premium payable in satisfaction of a Sinking Fund Installment, or (iii) 10% of the aggregate stated original principal amount of all such Bonds on their respective dates of issue; provided however that in determining the aggregate stated original principal amount of Bonds for purposes of this clause (iii), the issue price of Bonds (net of pre-issuance accrued interest) shall be substituted for the original stated principal amount of those Bonds, if such Bonds were sold at either an original issue discount or premium exceeding 2% percent of the stated redemption price at maturity; and

(B) with respect to each Series of Bonds for which a separate Reserve Account within the Subordinated Reserve Fund is established pursuant to the terms hereof, the aggregate amount required to be deposited in such separate Reserve Account, as specified in the respective Subordinated Supplemental Trust Agreement entered into in connection with the issuance of such Additional Bonds hereunder.

If, pursuant to any such Subordinated Supplemental Trust Agreement, the Authority is authorized to fund the initial designated amount, or deficiencies therein, over time, the Subordinated Reserve Requirement for any period shall include only the incremental portion of the deposit requirement for that series of Additional Bonds as specified in the Subordinated Supplemental Trust Agreement authorizing the issuance of such Additional Bonds. For the avoidance of doubt, the Authority may designate in a Subordinated Supplemental Trust Agreement that the Subordinated Reserve Requirement for a Series of Bonds issued thereunder is zero, in which case, such Series of Bonds will be deemed secured by a separate Reserve Account, the Subordinated Reserve Requirement for which will be zero.

"Subordinated Revenues" means the funds, if any, available for payment of subordinated indebtedness pursuant to paragraph (F) of Section 5.02 of the Senior Trust Agreement.

"Subordinated Supplemental Trust Agreement" means an agreement between the Authority and the Trustee, supplemental to the terms hereof, that is executed in accordance with the terms hereof, in connection with the issuance of any series of Additional Bonds or otherwise.

"Taxable Bonds" means the Bonds authorized and issued under this Subordinated Trust Agreement on the basis that the interest thereon is not excluded from the gross income of the holders thereof for federal income tax purposes.

"Tax-Exempt Bonds" means the Bonds authorized and issued under this Subordinated Trust Agreement on the basis that the interest thereon is excluded from the gross income of the holders thereof for federal income tax purposes.

"Term Bonds" shall mean the Bonds of an issue of Bonds, or any part of an issue of Bonds, except Special Purpose Bonds, maturing on one principal maturity date and the principal of which is payable from fixed amounts provided to be deposited in each year in the Redemption Account for the payment of such principal on or prior to maturity.

"Trustee" shall mean 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, and its successors in interest, or any other successor Trustee appointed pursuant to Article IX hereof.

"Variable Rate Bond" shall mean any Bond not bearing interest throughout its term at a specified rate or specified rates determined at the time of issuance of the Series of Bonds of which such Bond is one.

Section 1.02 Interpretation. 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 and associations, including public bodies, as well as natural persons.

ARTICLE II.
FORM, EXECUTION, AUTHENTICATION,
DELIVERY AND REGISTRATION OF BONDS

Section 2.01 Form of Bonds. No bonds may be issued under the provisions of this Subordinated Trust Agreement except in accordance with the provisions of this Article.

The definitive Bonds are issuable initially as fully registered Bonds in denominations of Five Thousand Dollars ($5,000) (or such other minimum denominations specified in the Subordinated Supplemental Trust Agreement with respect to a specific Series of Bonds) or any multiple thereof approved by the Authority. The definitive Bonds shall be substantially in the forms hereinabove set forth, with such appropriate omissions and insertions or variations as are permitted or required by this Subordinated Trust Agreement and with such additional changes as may be necessary or appropriate to comply with the terms of the sale of the Bonds, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to the rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

Section 2.02 General Bond Terms. The Bonds shall be dated, shall bear interest from their date until payment and shall mature on such dates, subject to the right of prior redemption, as hereinafter provided.

The Bonds shall be executed by the duly qualified and authorized Chairman of the Authority, either manually or with his facsimile signature, and the official corporate seal of the Authority, or a facsimile thereof, shall be impressed, affixed or imprinted on the Bonds and attested by the manual or facsimile signature of the Secretary or other authorized officer of the Authority; provided, however, that at least one of the signatures of the Chairman, Secretary or authorized officer, or the authenticating agent, shall be a manual signature.

In the event that any officer whose signature appears on the Bonds ceases to hold office before the delivery of the Bonds, his signature shall nevertheless be valid and sufficient for all purposes, and also any Bond may bear the signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

Both the principal of and interest on the Bonds shall be payable in lawful money of the United States of America on their respective dates of payment. The principal of all registered Bonds shall be payable at the principal office of the Trustee, and payment of the interest on each registered Bond shall be made on each interest payment date to the person appearing on the registration books of the Trustee hereinafter provided for as the registered owner thereof, by electronic transfer, check or draft delivered or mailed to such registered owner at its account or at his address as it appears on such registration books. The provisions of this paragraph may be modified or amended as to any series of Additional Bonds issued hereunder by any Subordinated Supplemental Trust Agreement executed in connection with the issuance of such series of Additional Bonds, and in the event of a conflict between the provisions hereof and such Subordinated Supplemental Trust Agreement, the provisions of the Subordinated Supplemental Trust Agreement shall control.

Section 2.03 Authentication. Only the Bonds that shall have endorsed thereon a certificate of authentication substantially in the form herein set forth, duly executed by the Trustee, shall be entitled to any right or benefit under this Subordinated Trust Agreement. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Subordinated Trust Agreement. The Trustee's certificate of authentication on any Bond shall be deemed to have been duly executed if manually signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

Section 2.04 Book-Entry System. Except as otherwise provided in a Subordinated Supplemental Trust Agreement, Additional Bonds (referred to in this section as "Book Entry Bonds") shall be issued in the name of the Securities Depository or its nominee, as registered owner of the Bonds, and held in the custody of the Securities Depository.

(A) Except as provided in subsections B and C of this Section, the registered Holder of all Book Entry Bonds shall be, and the Book Entry Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. Payment of interest for any Book Entry Bond, as applicable, shall be made in accordance with the provisions of this Subordinated Trust Agreement to the account of Cede, on the Interest Payment Date for the Book Entry Bonds at the address indicated for Cede in the registration books of the Authority kept by the Trustee as bond registrar (the "Bond Registrar").

(B) The Book Entry Bonds shall be initially issued in the form of a separate single fully registered Bond in the amount of each separate stated maturity of the Book Entry Bonds. Upon initial issuance, the ownership of each such Book Entry Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC. With respect to Book Entry Bonds so registered in the name of Cede, the Authority, the Bond Registrar and any Paying Agent shall have no responsibility or obligation to any DTC Participant or to any Beneficial Owner of any of such Book Entry Bonds. Without limiting the immediately preceding sentence, the Authority, the Bond Registrar and any Paying Agent shall have no

responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any beneficial ownership interest in the Book Entry Bonds, (ii) the delivery to any DTC Participant, Beneficial Owner or other person, other than DTC, of any notice with respect to the Book Entry Bonds, including any notice of redemption, (iii) the payment to any DTC Participant, Beneficial Owner or other person, other than DTC, of any amount with respect to the principal or Redemption Price of, or interest on, any of the Book Entry Bonds, (iv) the selection by DTC and the DTC Participants of the beneficial interests in Book Entry Bonds of a maturity to be redeemed in the event such Book Entry Bonds are redeemed in part, or (v) any consent given or other action taken by DTC as the Holder of the Book Entry Bonds. The Authority, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, the absolute Holder of each Book Entry Bond for all purposes whatsoever, including (but not limited to) (a) payment of the principal or Redemption Price of, and interest on, each such Book Entry Bond, (b) giving notices of redemption and other matters with respect to such Book Entry Bonds, (c) registering transfers with respect to such Book Entry Bonds, (d) selecting Book Entry Bonds, or portions thereof, to be redeemed, and (e) obtaining any consent or other action to be taken by Holders, and the Authority, the Bond Registrar and any Paying Agent shall not be affected by any notice to the contrary.

In the event of a redemption of all or a portion of a Book Entry Bond, DTC, in its discretion (i) may request the Trustee to authenticate and deliver a new Book Entry Bond, or (ii) if DTC is the sole Owner of such Book Entry Bond, shall make an appropriate notation on the Book Entry Bond indicating the date and amounts of the reduction in principal thereof resulting from such redemption, except in the case of final payment, in which case such Book Entry Bond must be presented to the Trustee prior to payment.

The Paying Agent shall pay the principal or Redemption Price of, and interest on, all Book Entry Bonds only to or upon the order of DTC, and all such payment shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to such principal or Redemption Price and interest, to the extent of the sums so paid. Except as provided in Section 2.04(E), no person other than DTC shall receive a Book Entry Bond evidencing the obligation of the Authority to make payments of principal or Redemption Price of, and interest on, any such Book Entry Bond pursuant to this Subordinated Trust Agreement. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of this Subordinated Trust Agreement, the word "Cede" in this Subordinated Trust Agreement shall refer to such new nominee of DTC.

Except as provided in Section 2.04(E), and notwithstanding any other provisions of this Subordinated Trust Agreement to the contrary, the Book Entry Bonds may be registered, in whole but not in part, only in the name of the DTC or a nominee of DTC or to any successor securities depository appointed pursuant to this Section 2.04 or any nominee thereof.

In order to qualify the Book Entry Bonds for DTC's book-entry system, the Authority may execute and deliver to DTC a letter of representations required by DTC. The execution and delivery of such letter of representations shall not in any way impose upon the Authority, the Trustee, the Bond Registrar or any Paying Agent any obligation whatsoever with respect to persons having interests in such Book Entry Bonds other than DTC as the Registered Owner.

Such letter of representations may provide the time, form, content and manner of transmission, of notices to DTC.

(C) DTC may determine to discontinue providing its services with respect to the Book Entry Bonds at any time by giving written notice to the Authority, the Bond Registrar and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Book Entry Bonds under applicable law.

(D) The Authority, in its sole discretion and without the consent of any other person, and upon compliance with any agreements between the Authority and DTC (including a letter of representations), may request termination of the services of DTC with respect to the Book Entry Bonds if the Authority determines that: (i) DTC is unable to discharge its responsibilities with respect to the Book Entry Bonds; or (ii) a continuation of the requirement that all of the Outstanding Book Entry Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, is not in the best interest of the Beneficial Owner of the Book Entry Bonds. Current DTC rules provide that upon receipt of such a request, DTC will take the following actions: (i) DTC will issue an "Important Notice" notifying its Participants of the receipt of a withdrawal request from the Authority reminding Participants that they may utilize DTC's withdrawal procedures if they wish to withdraw their securities from DTC; and (ii) DTC will process withdrawal requests submitted by Participants in the ordinary course of business, but will not effectuate withdrawals based upon a request from the Authority. The Authority shall, by written notice to the Bond Registrar, terminate the services of DTC with respect to the Book Entry Bonds upon receipt by the Authority, the Bond Registrar and the Paying Agent of written notice from DTC to the effect that DTC has received written notice from DTC Participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the Outstanding Book Entry Bonds to the effect that: (i) DTC is unable to discharge its responsibilities with respect to the Book Entry Bonds; or (ii) a continuation of the requirement that all of the Outstanding Book Entry Bonds be registered in the registration books kept by Registrar, in the name of Cede, as nominee of DTC, is not in the best interests of the Beneficial Owner of the Book Entry Bonds.

(E) Upon the termination of the services of DTC with respect to the Book Entry Bonds pursuant to subsection (D), or upon the discontinuance or termination of the services of DTC with respect to the Book Entry Bonds pursuant to subsection (B) or subsection (C), the Authority may within 90 days thereafter appoint a substitute Securities Depository which, in the opinion of the Authority, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms. If no such successor can be found within such period, the Book Entry Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar, in the name of Cede, as nominee of DTC. In such event the Authority shall execute and the Bond Registrar shall authenticate Book Entry Bond certificates as requested by DTC of like principal amount, maturity and Series, in authorized denominations and the Bond Registrar shall deliver such certificates at its corporate trust office to the Beneficial Owners identified in writing by the Securities Depository in replacement of such beneficial owners' beneficial interests in the Book Entry Bonds.

(F) Notwithstanding any other provision of this Subordinated Trust Agreement to the contrary, so long as any Book Entry Bond is registered in the name of Cede, as nominee of DTC,

all payments with respect to the principal or Redemption Price of, and interest on, such Book Entry Bond and all notices with respect to such Book Entry Bond shall be made and given, respectively, to DTC as the registered Holder of such Bonds.

(G) In connection with any notice or other communication to be provided to Holders of Book Entry Bonds registered in the name of Cede pursuant to this Subordinated Trust Agreement by the Authority or the Bond Registrar with respect to any consent or other action to be taken by such Holders, the Authority shall establish a record date for such consent or other action by such Holders and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

NEITHER THE AUTHORITY NOR THE REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, SINKING FUND INSTALLMENT FOR, REDEMPTION PRICE OF OR INTEREST ON THE BOOK ENTRY BONDS; (3) THE DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND RESOLUTION TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BOOK ENTRY BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY CEDE & CO. AS THE NOMINEE OF DTC, AS REGISTERED OWNER.

SO LONG AS CEDE & CO IS THE REGISTERED OWNER OF THE BOOK ENTRY BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BONDHOLDERS OR REGISTERED HOLDERS OF THE BOOK ENTRY BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BOOK ENTRY BONDS.

Section 2.05 Registration and Transfer. The Authority shall cause books for the registration and for the transfer of Bonds as provided in this Subordinated Trust Agreement to be kept by the Trustee as Bond Registrar. Any Bond may be transferred only upon the books kept for the registration and transfer of Bonds, upon surrender thereof to the Bond Registrar together with an assignment, duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Bond Registrar. Upon the transfer of any such registered Bond the Authority shall thereupon execute in the name of the transferee and the Trustee shall authenticate and deliver a new registered Bond or Bonds, of the same maturity and bearing interest at the same rate, of any denomination or denominations authorized by this Subordinated Trust Agreement, in an aggregate principal amount equal to the principal amount of such registered Bond, or the unredeemed portion thereof, of the same maturity and bearing interest at the same rate.

In all cases in which Bonds shall be transferred hereunder, the Authority shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Subordinated Trust Agreement. All Bonds surrendered in any such exchange or transfer shall forthwith be cancelled by the Trustee. Except as otherwise provided in this Subordinated Trust Agreement, the Authority or the Trustee may make a charge for every such exchange or transfer of Bonds sufficient to reimburse them for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and in addition the Authority or the Trustee may charge a sum sufficient to reimburse them for any expenses incurred in connection with the issuance of each new Bond delivered upon such exchange or transfer, and such charge or charges shall be paid before any such new Bond shall be delivered. Neither the Authority nor the Trustee shall be required to make any such exchange or transfer of Bonds during the ten (10) days next preceding an interest payment date on the Bonds or, in the case of any proposed redemption of Bonds, after such Bond or any portion thereof has been selected for redemption.

Section 2.06 Registered Owners. The person in whose name a Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Bond and the interest on any such registered Bond shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon to the extent of the sum or sums so paid. The Authority, the Trustee, the Bond Registrar and the Paying Agents may deem and treat the registered owner of any Bond, as the absolute owner of such Bond for all purposes hereof, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever and neither the Authority, the Trustee, the Bond Registrar nor the Paying Agents shall be affected by any notice to the contrary.

Section 2.07 Additional Bonds. To the extent necessary to provide funds to pay the cost of constructing or acquiring additions, extensions and improvements to said Airport System (each being referred to herein as an "Airport System Project"), or to refund obligations heretofore or hereafter issued by the Authority, Additional Bonds may be issued under and secured by this Subordinated Trust Agreement, at one time or from time to time, in addition to the Bonds issued under the provisions of Section 2.08 of this Article. Such Additional Bonds shall be dated, shall bear interest at a rate or rates not exceeding the legal rate, and shall mature in such years and amounts, all as shall be hereafter determined by resolution of the Authority and specified in the Subordinated Supplemental Trust Agreement entered into in connection with the issuance of such Additional Bonds.

Such Additional Bonds shall be executed substantially in the form and manner herein set forth, with such changes as may be necessary or appropriate to conform to the provisions of the resolution authorizing the issuance of such Additional Bonds, and deposited with the Trustee for authentication, but before such Additional Bonds shall be authenticated and delivered by the Trustee, there shall be filed with the Trustee the following:

(A) A certified copy of a resolution adopted by the Authority, certified by the Secretary of the Authority, authorizing the issuance of such Additional Bonds;

(B) A certified copy of a resolution adopted by the Authority, certified by the Secretary of the Authority, awarding such Additional Bonds, specifying the interest rate or rates of such Additional Bonds and directing the authentication and delivery of such Additional Bonds to or upon the order of the purchasers therein named upon payment of the purchase price therein set forth;

(C) Certificates, to be executed respectively by the Trustee and the Authority with respect to the funds and accounts held by each, stating that all payments into the Senior Sinking Fund, the Senior Reserve Fund and the Senior Operation and Maintenance Fund under the Senior Trust Agreement, and in the Subordinated Sinking Fund created hereunder, have been made in full, as required by the Senior Trust Agreement and this Subordinated Trust Agreement to the date of delivery of such Additional Bonds, that such accounts are current, that there are no deficiencies in the amounts required to be on deposit therein and that, to their knowledge, no default exists under the Senior Trust Agreement or hereunder. The Authority shall also certify that all payments into the various other Funds and Accounts under the Senior Trust Agreement and herein provided for have been made in full as required by the Senior Trust Agreement and this Subordinated Trust Agreement to the date of delivery of the Additional Bonds or, if any such deficiency exists, a statement by the Authority that (i) such funds and accounts were fully funded as of the last day of the prior Fiscal Year and (ii) the Authority has made arrangements through proposed rate increases, cost reductions or otherwise, to cause such funds and accounts to be fully funded and current as of the last day of the current Fiscal Year;

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

(E) Either of the following:

(x) A statement signed by the Chief Financial Officer or equivalent officer of the Authority to the effect that: (i) the Authority's Pledged Revenues for any twelve (12) consecutive months within the eighteen (18) month period immediately preceding the month in which such Additional Bonds are to be issued (the "*Annual Review Period*"), were not less than One Hundred Twenty Five percent (125%) of the Maximum Bond Service Requirement in any succeeding Bond Year, on account of the Bonds of each Series then Outstanding (including the Additional Bonds proposed to be issued but excluding those Outstanding Bonds to be defeased by the issuance of such Additional Bonds) (the "*Included Bonds*"); (ii) the Authority's Subordinated Revenues for the Annual Review Period selected in clause (i) were not less than One Hundred Twenty Five percent (125%) of the Maximum Bond Service Requirement in any succeeding Bond Year, on account of the Included Bonds (or portions thereof as determined by the Authority) for which the annual debt service is not eligible to be paid from Subordinated PFC Revenues; and (iii) Available Revenues in the Annual Review Period were not less than One Hundred Fifteen percent (115%) of the Bond Service Requirement (as defined in the Senior Trust Agreement with respect to the Senior Bonds) for such period on all Senior Bonds outstanding under the Senior Trust Agreement and on the Included Bonds; or

(y) A statement of the Airport Consultant that in his opinion: (i) the Pledged Revenues during the Bond Year in which such Additional Bonds are issued and for each Bond Year thereafter through the Period of Review, taking into account, among other factors, increases in rates, fees, rentals and charges, shall not be less than One Hundred Twenty Five percent (125%) of the Bond Service Requirement in each such corresponding Bond Year during the Period of Review, on account of the Included

Bonds; (ii) the Subordinated Revenues during the Bond Year in which such Additional Bonds are issued and for each Bond Year thereafter through the Period of Review, taking into account, among other factors, increases in rates, fees, rentals and charges, shall not be less than One Hundred Twenty Five percent (125%) of the Bond Service Requirement in each such corresponding Bond Year during the Period of Review, on account of the Included Bonds (or portions thereof as determined by the Authority) for which the annual debt service is not eligible to be paid from Subordinated PFC Revenues; and (iii) Available Revenues in each corresponding Bond Year during the Period of Review, taking into account, among other factors, increases in rates, fees, rentals and charges, shall not be less One Hundred Fifteen percent (115%) of the Bond Service Requirement (as defined in the Senior Trust Agreement with respect to the Senior Bonds) in each such corresponding Bond Year during the Period of Review, on account of all Senior Bonds outstanding under the Senior Trust Agreement and on the Included Bonds.

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

For purposes of this requirement, moneys remaining in the Surplus Fund under the Senior Trust Agreement at the end of any Bond Year which the Authority elects to redeposit into the Senior Revenue Fund in the following Bond Year may be considered as Gross Revenues (and thus, to the extent available pursuant to Section 5.02(F) of the Senior Trust Agreement, "Pledged Revenues" and "Subordinated Revenues" for purposes of this test) in the Bond Year in which they are, or are projected to be so redeposited; provided that without regard to the use of such funds, the Authority shall have collected, or shall be projected to collect, as the case may be, sufficient rates and charges under its Senior Rate Covenant so that the actual or projected Pledged Revenues, as the case may be, for the Bond Year or years in question, were, or are projected to be, at least sufficient to pay 100% of the yearly deposit requirements into the Subordinated Sinking Fund and the Subordinated Reserve Fund, without regard to carry over amounts from the Surplus Fund.

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

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

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

(iii) Available PFC Revenues, so long as they are pledged as Subordinated Revenues under this Subordinated Trust Agreement, may be taken into account in determining compliance with the requirements of Section 2.07(E)(x), in an amount equal to the lesser of (A) the Available PFC Revenues reflected in the statement of the independent certified public accountant and (B) the lowest amount of Available PFC Revenues the Authority estimates, based on its then existing PFC Approvals, will be available during the Period of Review; and

The Trustee will not authenticate and deliver Additional Bonds until it shall have first received the statement required by subparagraph (x) or (y) above.

When the documents mentioned above shall have been filed with the Trustee and when the Additional Bonds described in the resolutions mentioned in clauses (A) and (B) of this Section have been executed and authenticated as required by this Subordinated Trust Agreement, the Trustee shall deliver such Additional Bonds to or upon the order of the purchasers named in the resolution mentioned in clause (B) of this Section, but only upon payment to the Trustee of the purchase price of such Additional Bonds. The Trustee shall be entitled to rely upon such resolution as to the names of the purchasers and the amount of such purchase price.

Such Additional Bonds shall be on a parity and rank equally with all other Bonds issued under this Subordinated Trust Agreement as to lien on and source and security for payment from the Subordinated Revenues and, to the extent applicable, Subordinated PFC Revenues, and other income derived from said Airport System and other moneys pledged therefor (except that Additional Bonds for which a special account in the Subordinated Reserve Fund is established at the time of issuance thereof shall look solely to the Reserve Fund Credit Enhancement with respect to such Additional Bonds or to the cash, if any, deposited into a special account in the Subordinated Reserve Fund established solely for the benefit of such Additional Bonds) and in all other respects, and upon the issuance of any such Additional Bonds all payments into the Subordinated Sinking Fund and the separate accounts therein and the Subordinated Reserve Fund (but only to the extent that a cash deposit to the Subordinated Reserve Fund with respect to such Additional Bonds is required by Section 5.02(C) hereof) shall be increased as necessary over the amounts required by this Subordinated Trust Agreement to be deposited therein for any other Bonds then Outstanding and secured by this Subordinated Trust Agreement, and all of the provisions of this Subordinated Trust Agreement, except as to details inconsistent therewith, shall apply to and be for the benefit and security and protection of the holders of such Additional Bonds as fully and to the same extent as for the holders of any other Bonds then Outstanding and secured by this Subordinated Trust Agreement.

The proceeds (excluding accrued interest and any amounts of capitalized interest which the Authority shall deem necessary or advisable for said Additional Bonds, which shall be deposited in the Interest Account in the Subordinated Sinking Fund) of all Additional Bonds issued under the provisions of this Section for Airport System Projects shall be deposited to the credit of a Construction Fund to be created and established pursuant to Article IV hereof for said issue of Additional Bonds and used to pay the cost of the construction and acquisition of said additions, extensions and improvements to said Airport System or, in the case of proceeds used to pay costs of issuance, shall be held by the Authority and used to pay or reimburse the parties entitled thereto.

Section 2.08 Completion Bonds and Refunding Bonds. The Authority may issue Additional Bonds hereunder without complying with the requirements of Section 2.07(E) above:

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

(B) to refund any Bond or Bonds Outstanding hereunder, provided that prior to the issuance of refunding Bonds under this Section 2.08, the Airport Consultant or another qualified independent consultant must deliver to the Trustee a statement stating (i) that, in each Bond Year, the debt service with respect to the refunding Bonds will be equal to or less than the debt service with respect to the Bonds to be refunded, or (ii) (a) that, in each Bond Year in which the Bonds to be refunded were scheduled to be Outstanding, the debt service with respect to the refunding Bonds will be equal to or less than the debt service with respect to the Bonds to be refunded, and (b) that the Maximum Bond Service Requirement with respect to all Bonds Outstanding after the issuance of the refunding Bonds (excluding the Bonds to be refunded and including the refunding Bonds) will be equal to or less than the Maximum Bond Service Requirement on all Bonds Outstanding prior to the issuance of the refunding Bonds. For purposes of the foregoing, if the Outstanding Bonds or the proposed refunding Additional Bonds, or both, include Variable Rate Bonds, the assumed interest rate thereon for purposes of the foregoing calculations shall be determined in accordance with the procedures set forth in the definition of Bond Service Requirement herein, determined on or as of the date of calculation.

Section 2.09 Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bonds shall become mutilated or be improperly cancelled, or be destroyed, stolen or lost, the Authority may, in its discretion, adopt a resolution and thereby authorize the issuance and delivery of a new Bond of like tenor as the Bond so mutilated, improperly cancelled, destroyed, stolen or lost, in exchange and substitution for such mutilated or improperly cancelled Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, upon the holder furnishing the Authority and the Trustee proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the Authority and the Trustee, upon his giving to the Authority and the Trustee an indemnity bond in such amount as they may require, and upon his compliance with such other reasonable regulations and conditions as they prescribe and paying such expenses as they may incur. All Bonds so surrendered shall be cancelled by the Trustee and held for the account of the Authority. If any Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Authority may cause the same to be paid upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section shall constitute original, additional contractual obligations on the part of the Authority, whether or not the lost, stolen or destroyed Bonds be at any time found by anyone. Such duplicate Bonds shall in all respects be

identical with those replaced except that they shall bear in their face the following additional clause:

"This Bond is issued to replace a lost, stolen, cancelled or destroyed Bond."

Such duplicate Bonds shall be signed by the same officers who signed the original Bonds, provided, however, that in the event the officers who executed the original Bonds no longer hold office, then the new Bonds shall be signed by the officers then in office. Such duplicate Bonds shall be entitled to equal proportionate benefits and rights as to lien and source and security for payment from the Subordinated Revenues derived from said Airport System and, to the extent applicable, Subordinated PFC Revenues, in each case as provided herein, with all other Bonds issued hereunder, the obligations of the Authority upon the new Bonds being identical with its obligations upon the original Bonds and the rights of the holder being the same as those conferred by the original Bonds.

Section 2.10 Reimbursement Obligations.

(A) One or more issues of Reimbursement Obligations may be issued concurrently with the issuance of the Bonds of a Series authorized pursuant to the provisions of this Article II for which a Credit Facility or Liquidity Facility, or both, is being provided with respect to such Bonds (or a maturity or maturities) by a third party. Such Reimbursement Obligations shall be issued for the purpose of evidencing the Authority's obligation to repay any advances or loans made to, or on behalf of, the Authority in connection with such Credit Facility or Liquidity Facility; provided, however, that the stated maximum principal amount of any such issue of Reimbursement Obligations shall not exceed the aggregate principal amount of the Bonds with respect to which such Credit Facility or Liquidity Facility is being provided, plus such number of days' interest thereon as the Authority shall determine prior to the issuance thereof, but not in excess of 366 days' interest thereon, computed at the maximum interest rate applicable thereto.

(B) Except as otherwise provided in a Subordinated Supplemental Trust Agreement authorizing an issue of Reimbursement Obligations, for the purposes of (i) receiving payment of a Reimbursement Obligation, whether at maturity, upon redemption or if the principal of all Bonds is declared immediately due and payable following an Event of Default, as provided in Section 8.01 of this Subordinated Trust Agreement or (ii) computing the principal amount of Bonds held by the Holder of a Reimbursement Obligation in giving to the Authority any notice, consent, request, or demand pursuant to this Subordinated Trust Agreement for any purpose whatsoever, the principal amount of a Reimbursement Obligation shall be deemed to be the actual principal amount that the Authority shall owe thereon, which shall equal the aggregate of the amounts advanced to, or on behalf of, the Authority in connection with the Bonds of the Series or portions thereof for which such Reimbursement Obligation has been issued to evidence the Authority's obligation to repay any advances or loans made in respect of any Credit Facility or Liquidity Facility provided for such Bonds, less any prior repayments thereof.

Section 2.11 Qualified Hedge Agreements.

(A) The Authority may, to the extent permitted by law, enter into one or more Qualified Hedge Agreements concurrently with or at any time after the issuance of the Bonds hereunder.

(B) Before effecting any transaction under a Qualified Hedge Agreement, there shall be provided to the Trustee an opinion of Bond Counsel that the Authority's execution, delivery and performance of the Qualified Hedge Agreement will not, in and of themselves cause the interest on such Bonds not to be excludable from gross income for federal income tax purposes.

(C) Unless the counterparty to any Qualified Hedge Agreement shall agree that hedge payments with respect thereto shall be subordinate to payments on the Bonds or shall be unsecured, (i) the Authority shall by Subordinated Supplemental Trust Agreement prior to the effective date of such Qualified Hedge Agreement cause the Qualified Hedge Receipts thereunder to be pledged as part of the trust estate securing the Bonds and (ii) Qualified Hedge Payments under such Qualified Hedge Agreement shall be on parity with interest payments on the Bonds, all in the manner and to the extent specified in Section 5.02(A). Qualified Hedge Payments under any Qualified Hedge Agreement shall only be paid in the manner and to the extent specified in Section 5.02(A). Neither Qualified Hedge Payments nor other payments due under any Qualified Hedge Agreement shall be secured by funds on deposit in the Operation and Maintenance Fund or funds on deposit in the Construction Fund.

ARTICLE III.
REDEMPTION OF BONDS

Section 3.01 Privilege of Redemption. The Bonds initially issued under the provisions of this Subordinated Trust Agreement may have such provisions for redemption prior to maturity and at such price or prices as the Authority shall hereafter determine by resolution adopted prior to the sale of such Bonds and described in the Subordinated Supplemental Trust Agreement with respect thereto.

If less than all of the Outstanding Bonds shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be in such order and priority as may be specified in the Subordinated Supplemental Trust Agreement applicable to the applicable Series of Bonds or, if not so specified, in the inverse order of maturities and by lot within maturities if less than a full maturity to be selected by lot by the Trustee in such manner as the Trustee, in its discretion may determine; provided, that the portion of any registered Bond to be redeemed shall be in the principal amount of Five Thousand Dollars ($5,000) or some multiple thereof, and that, in selecting Bonds for redemption, the Trustee shall treat each registered Bond as representing that number of Bonds which is obtained by dividing the principal amount of such registered Bond by Five Thousand Dollars ($5,000).

Any Additional Bonds hereafter issued pursuant to Sections 2.07 or 2.08 hereof may be redeemable prior to their stated dates of maturity at such price or prices and under such terms and conditions as shall be provided in the Subordinated Supplemental Trust Agreement or the proceedings which authorize the issuance of such Additional Bonds.

Section 3.02 Notice of Redemption. Except as otherwise provided in a Subordinated Supplemental Trust Agreement with respect to a particular Series of Additional Bonds issued hereunder, a notice of any such redemption, either in whole or in part, signed by the Trustee (a) shall be submitted to EMMA once by the Trustee at least twenty (20) days before the redemption date, and (b) shall be filed with the Paying Agents, and (c) shall be mailed, postage prepaid, or delivered electronically to all registered owners of Bonds or portions of Bonds to be redeemed at

their addresses as they appear on the registration books hereinabove provided for; but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed and, in the case of registered Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any registered Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in a principal amount equal to the unredeemed portion of such Bond will be issued.

Any notice provided pursuant to the provisions of this Section may state that the redemption contemplated therein is conditioned upon the occurrence of one or more events or circumstances described therein prior to the stated redemption date and that the Authority will not be obligated to redeem such Bonds unless all such events and circumstances described therein have occurred.

Section 3.03 Effect of Notice of Redemption. Notice having been mailed in the manner and under the conditions hereinabove provided, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date. On the date so designated for redemption, notice having been mailed and moneys for payment of the redemption price being held in separate accounts by the Trustee or by the Paying Agents in trust for the holders of the Bonds or portions thereof to be redeemed, all as provided in this Subordinated Trust Agreement, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds and portions of Bonds shall cease to be entitled to any lien, benefit or security under this Subordinated Trust Agreement, and the holders or registered owners of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in Section 3.04 of this Article, to receive Bonds for any unredeemed portions of registered Bonds.

Section 3.04 Redemption in Part. In case part but not all of an Outstanding registered Bond shall be selected for redemption, the registered owners thereof shall present and surrender such Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Authority shall execute and the Trustee shall authenticate and deliver to or upon the order of such registered owner, without charge therefor, Bonds representing the unredeemed balance of the principal amount of the registered Bond so surrendered.

Section 3.05 Cancellation of Bonds. Bonds so presented and surrendered shall be cancelled by the Trustee upon the surrender thereof.

Section 3.06 Redeemed Bonds Not Outstanding; Conditional Notice. Bonds and portions of Bonds which have been duly called for redemption under the provisions of this Article, or with respect to which irrevocable instructions to call for redemption at the earliest redemption date have been given to the Trustee, in form satisfactory to it, and for the payment of the redemption price of which and accrued interest to the date fixed for redemption moneys shall be held in separate accounts by the Trustee or the Paying Agents, in trust for the holders of the Bonds or portions thereof to be redeemed, as provided in this Subordinated Trust Agreement, shall not be deemed to be Outstanding under the provisions of this Subordinated Trust Agreement.

If a conditional notice of redemption has been given pursuant to Section 3.02, the Bonds to which such notice pertains shall be deemed Outstanding until the conditions to such redemption have been satisfied and the notice becomes irrevocable.

Section 3.07 Redemption of Additional Bonds. The provisions for redemption of Bonds contained in this Article III may be modified or amended with respect to any series of Additional Bonds issued hereunder by any Subordinated Supplemental Trust Agreement entered into in connection with the issuance of such series of Additional Bonds and, as to such Series, the provisions contained in such Subordinated Supplemental Trust Agreement shall control and supersede the provisions contained in this Article III.

ARTICLE IV.
CUSTODY AND APPLICATION OF PROCEEDS OF BONDS

Section 4.01 Establishment of Construction Fund. The Hillsborough County Aviation Authority Construction Fund (the "Construction Fund"), is hereby created and established, and the Authority shall establish separate accounts therein pursuant to each Subordinated Supplemental Trust Agreement pertaining to Additional Bonds issued pursuant to Section 2.07 and Section 2.08(A) hereof, to the credit of which proceeds of such Additional Bonds shall be deposited. Each such account in the Construction Fund shall be held by the Authority pursuant to the Subordinated Supplemental Trust Agreement. The Authority shall deposit to the credit of the applicable account or accounts in the Construction Fund any moneys received from any other source for the construction or acquisition of each respective Airport System Project.

Each account in the Construction Fund shall be held separate and apart from each other account therein and shall be used and applied in accordance with the terms of this Subordinated Trust Agreement and the Subordinated Supplemental Trust Agreement pursuant to which it was created.

The moneys in each account in the Construction Fund shall be held by the Authority in trust and shall be applied to the payment of the cost of the Airport System Projects for which such accounts were created, and pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued to finance such Airport System Projects and for the further security of such holders until paid out or transferred as herein provided.

Section 4.02 Payment of Project Costs. Payment of the cost of the construction and acquisition of said Airport System Projects shall be made from the separate account in the Construction Fund created therefor, or from any other available funds. All payments from the Construction Fund and each account therein shall be subject to the provisions and restrictions set forth in this Article, and the Authority covenants that it will not cause or permit to be paid from the Construction Fund any sums except in accordance with such provisions and restrictions.

Section 4.03 Description of Project Costs. For the purpose of this Subordinated Trust Agreement the cost of the construction and acquisition of any Airport System Project to be

financed by the issuance of Additional Bonds may include, without intending thereby to limit or restrict or to extend any proper definition of such cost under the provisions of law, the following:

(A) Obligations incurred for labor and materials and to contractors, builders and materialmen in connection with the construction and acquisition of said Airport System Project for machinery and equipment, and for the restoration or relocation of property damaged or destroyed in connection with such construction or acquisition;

(B) The cost of acquiring by purchase, if such purchase shall be deemed expedient, and the amount of any award or final judgment in or any settlement or compromise of any proceeding to acquire by condemnation, such lands, property rights, rights-of-way, franchises, easements and other interest as may be deemed necessary or convenient and authorized for the construction and acquisition of said Airport System Project, options and partial payments thereon, and the amount of any damages incident to or consequent upon the construction and acquisition of said Airport System Project;

(C) The fees and expenses of the Trustee during construction and municipal or governmental charges, if any, lawfully levied or assessed during construction upon said Airport System Project or any property acquired therefor, and premiums on insurance, if any, in connection with said Airport System Project;

(D) The expenses necessary or incident to determining the design and construction of the Airport System Project and fees and expenses for making studies, surveys, appraisals and estimates of cost and of revenues and other estimates and for preparing plans and specifications and supervising construction, as well as for the performance of all other duties set forth herein in relation to the construction and acquisition of said Airport System Project, or the issuance of Bonds therefor;

(E) Legal, engineering and Airport Consultant fees and expenses, financing charges, cost of audits during the construction of said Airport System Project and of preparing and issuing the Bonds, and all other items of expense not elsewhere in this Section specified incident to the construction, acquisition and equipment of said Airport System Project, the financing thereof, the placing of the same in operation, and the cost of acquisition of lands, property rights, rights-of-way, franchises, easements, servitudes, and interests therein.

Section 4.04 Conditions to Disbursements. Payments from each respective account in the Construction Fund shall be made in accordance with the provisions of this Section. Before any such payments shall be made the Authority shall place on file a requisition, signed by an officer or officers or employee or employees of the Authority designated by resolution for such purpose, stating in respect of each payment to be made:

(1) The item number of the payment,

(2) The name of the person, firm or corporation to whom payment is due,

(3) The amount to be paid,

(4) The purpose, by general classification, for which the payment is to be made,

(5) That obligations in the stated amounts have been incurred by the Authority and that each item thereof is a proper charge against the applicable account in the Construction Fund and has not been paid,

(6) That there has not been recorded in the manner prescribed by law, or filed with or served upon the Authority notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to any of the persons or firms named in such requisition, which has not been released or will not be released simultaneously with the payment of such obligation,

(7) That each such obligation has been properly incurred and is then due and unpaid.

Section 4.05 Requisitions for Land Costs. If any requisition contains any item for the payment of the purchase price or cost of any lands, rights, easements, servitudes, franchises or interests in or relating to lands, there shall be attached to such requisition, in addition to the certificates mentioned in Section 4.04 of this Article:

(A) A certificate of the Chairman of the Authority and the Airport Consultant to the effect that such lands, rights, easements, servitudes, franchises or interests are being acquired in furtherance of the acquisition of the Airport System Project or the site therefor, or any part thereof, or in furtherance of the construction and acquisition of said Airport System Project or any part thereof; and

(B) A written opinion of counsel for the Authority stating that the signer is of the opinion that the Authority is authorized under the provisions of law to acquire such lands, rights, easements, servitudes, franchises or interests for and on behalf of the Authority and that the Authority will have, upon payment of such item, title in fee simple to, or perpetual easements or servitudes for the purposes of said Airport System Project over such lands or properties, free from all liens or encumbrances except liens, charges, encumbrances or other defects of title which do not have a materially adverse effect upon the Authority's right to use such lands or properties for the purposes intended or which have been adequately guarded against by a bond or other form of indemnity or, if such payment be a payment for an option to purchase or for a quitclaim deed or a lease or a release or on a contract of purchase or is otherwise for the acquisition of a right or interest in lands less than a fee simple or a perpetual easement or servitude, or if such payment be a part payment for any such purposes, the written approval of the acquisition of such lesser right or interest, signed by such counsel for the Authority, or, in lieu of the opinion required by this clause, a firm undertaking by a reputable title insurance company to issue its title insurance policy covering such lands, rights, easements, servitudes, franchises or interests in or relating to such lands and a written opinion of counsel for the Authority that any objections or exceptions to be noted therein are not, in the opinion of the signer, of a material nature.

Section 4.06 Limitations on Requisitions. The Authority covenants that no payment will be made from the Construction Fund for labor or materials or to contractors, builders or materialmen, on account of the construction and acquisition of said Airport System Project, or any part thereof, unless such part is located on lands which are owned by the Authority in fee simple or over which the Authority shall have acquired sufficient leases, easements, licenses or servitudes or other agreements for or related to the use, occupancy or operation of any rights or space in any property, for the purposes of said Airport System Project.

Section 4.07 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 on file with the Authority stating the date of completion, signed by the Chairman and Secretary of the Authority, the balance of any bond proceeds in the applicable account in the Construction Fund except income from investments, 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, and the Trustee shall deposit such moneys in the Subordinated 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 Subordinated Reserve Fund at any time; and any balance thereafter remaining from the moneys in said Construction Fund so transferred to the Trustee, shall be paid over to the Authority by the Trustee, and used by the Authority, at its option, for the construction or acquisition of additions, extensions and improvements to said Airport System or 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 Subordinated Sinking Fund.

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

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

Section 4.08 Special Provisions for Additional Bonds. Notwithstanding any other provision contained herein, the provisions of this Article IV as they pertain to any account in the Construction Fund may be amended, modified or superseded by the Subordinated Supplemental

Trust Agreement creating such account and, with respect to such account, in the event of a conflict between the provisions of this Article IV and the provisions of such Subordinated Supplemental Trust Agreement, the provisions of such Subordinated Supplemental Trust Agreement shall control.

ARTICLE V.
REVENUES AND FUNDS

Section 5.01 Rate Covenant. The Authority shall at all times while Bonds are Outstanding hereunder, comply with its obligations under Section 5.01 of the Senior Trust Agreement. In addition, the Authority will fix, revise from time to time when necessary, maintain and collect such fees, rates, rentals and other charges for the use of the products, services and facilities of the Airport System, or concessions granted in connection therewith, that will always satisfy one hundred percent (100%) of the deposit requirements under the Senior Trust Agreement and that will always provide:

(i) Pledged Revenues in each Fiscal Year that will be sufficient to pay, in accordance with the provisions of this Subordinated Trust Agreement, One Hundred Twenty Five percent (125%) of the Bond Service Requirement for such Fiscal Year;

(ii) Subordinated Revenues in each Fiscal Year that will be sufficient to pay, in accordance with the provisions of this Subordinated Trust Agreement, One Hundred Twenty Five percent (125%) of the Bond Service Requirement on Bonds in such Fiscal Year, the debt service on which is not eligible to be paid from Subordinated PFC Revenues. The Authority covenants that it shall not permit such fees, rates, rentals and other charges to be reduced so as to be insufficient to provide Subordinated Revenues for such purposes; and

(iii) Available Revenues in each Fiscal Year that will be sufficient to pay One Hundred Fifteen percent (115%) of the Bond Service Requirement (as defined in the Senior Trust Agreement with respect to the Senior Bonds) for such Fiscal Year on all Senior Bonds outstanding under the Senior Trust Agreement and on all Bonds outstanding hereunder.

For purposes of this requirement, moneys remaining in the Surplus Fund under the Senior Trust Agreement (other than moneys set aside for the payment of Derivative Non-Scheduled Payments) at the end of any Fiscal Year which the Authority elects to redeposit into the Revenue Fund under the Senior Trust Agreement in the following Fiscal Year may be considered as fees, rates, rentals and other charges in the Fiscal Year in which they are so redeposited for purpose of satisfying the Rate Covenant set forth above.

Section 5.02 Funds and Accounts. The following special funds and accounts are hereby created and designated as follows:

The Airport System Subordinated Sinking Fund (herein called the Subordinated Sinking Fund), and five separate accounts therein to be known as the Interest Account, the Principal Account, Qualified Hedge Payment Account and the Redemption Account, each to be held and administered by the Trustee.

The Subordinated Reserve Fund to be held and administered by the Trustee. The Authority may require the Trustee to create separate accounts in the Subordinated Reserve Fund for any series of Additional Bonds.

All Subordinated Revenues, as defined herein, derived from said Airport System (but not including Subordinated PFC Revenues), shall be deposited with the Authority in the Subordinated Sinking Fund in the amounts necessary to satisfy the deposit requirements in this Section 5.02, after taking into account the deposits from Subordinated PFC Revenues as contemplated in Section 5.03.

All Subordinated PFC Revenues shall be deposited by the Authority upon receipt into the Subordinated Sinking Fund, and the accounts therein, in the amounts and subject to the restrictions provided in Section 5.03 below, to reduce the deposit requirements otherwise provided from Subordinated Revenues in subsections (A), (B), (C) and (D) below.

Disposition of Pledged Revenues. The moneys in the Subordinated Sinking Fund shall be disbursed and applied by the Authority on the first day of each month only in the following manner and order of priority:

(A) *Interest Account and Qualified Hedge Payment Account*. The moneys in said Subordinated Sinking Fund shall first be deposited pro rata into the Interest Account and the Qualified Hedge Payment Account in the Subordinated Sinking Fund, and the Trustee shall deposit in said Interest Account on the first day of each month an amount which, together with funds on deposit therein, is necessary to make the funds on deposit therein equal the interest component of the Accrued Aggregate Debt Service Requirement for such month with respect to the Bonds (including any net Qualified Hedge Payment then due or to become due within such month); *provided, however*, that such deposits into said Interest Account shall not be required to be made to the extent sufficient moneys are then on deposit in the special fund in said Interest Account either from the proceeds of said Bonds or from any other source.

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

(B) *Principal Account*. Such moneys shall next be used for deposits into the Principal Account in the Subordinated Sinking Fund, after making the deposits provided for in subsection (A) above, and the Trustee shall deposit in said Principal Account on the first day of each month, an amount which, together with funds on deposit therein under Section 5.03 below, shall be necessary to make the funds on deposit therein equal the scheduled principal component of Serial Bonds included within the Accrued Aggregate Debt Service Requirement for such month.

The moneys in said Principal Account shall be used only for the payment of the principal on Serial Bonds, and the Trustee shall transfer to the Paying Agents the necessary moneys to pay

all such principal becoming due on said Serial Bonds on each principal maturity date prior to such principal maturity date.

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

The moneys in the Subordinated 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 Subordinated 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 Subordinated Reserve Fund. Funds on deposit in the Subordinated Reserve Fund or the separate Reserve Accounts therein established for a Series of Bonds, in excess of the respective Subordinated Reserve Requirement, may be withdrawn at the Authority's request and deposited (i) into the Subordinated Sinking Fund to pay principal, interest or redemption premium on the applicable Series of Bonds next coming due, (ii) into the Redemption Account for redemption of such Series 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 Construction Fund or the Revenue Fund as directed by the Authority, provided that the Authority first receives an opinion from bond counsel that the use of such funds will not adversely affect the excludability from gross income for federal income tax purposes of interest on any Series of Bonds then Outstanding under the terms of this Subordinated 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) and further provided that such funds held in a Reserve Account for PFC Bonds shall be used solely for PFC Projects or debt service on PFC Bonds. All deficiencies in said Subordinated Reserve Fund shall be restored from the first Subordinated Revenues and other moneys pledged herein which are available after making all prior required deposits into the Interest Account, the Principal Account and the Redemption Account.

Upon the issuance of a series of Additional Bonds, or at any time in replacement of moneys then on deposit in the Subordinated Reserve Fund, in lieu of making a cash deposit to

the Subordinated Reserve Fund, or in substitution therefor, the Authority may deliver to the Trustee a Reserve Fund Credit Enhancement in an amount which, together with moneys, securities or other Reserve Fund Credit Enhancements on deposit in or credited to the Subordinated Reserve Fund and any special 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 Subordinated Reserve Fund, the final maturity of the last maturing Bond then Outstanding (provided, however, that the provisions of this clause (ii) will not apply if such Reserve Fund Credit Enhancement is a Letter of Credit which, by its terms may be drawn upon at least 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 Subordinated 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 Subordinated 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 Subordinated 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 subordinated to the payment of debt service on the Bonds and replenishment of the Subordinated Reserve Fund. Such issuer's right to reimbursement for claims or draws shall be on a parity with the cash replenishment of the Subordinated 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 Subordinated 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 "AA" or a Moody's "Aa," (without regard to subrating designations) the obligation to reimburse the issuer of the Reserve Fund Credit Enhancement shall be Subordinated to the cash replenishment of the Subordinated Reserve Fund.

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

(D) *Redemption Account*. Such moneys shall next be used for deposits into the Redemption Account in the Subordinated Sinking Fund, after making the deposits provided for in subsections (A), (B) and (C) above, and the Trustee shall deposit in said Redemption Account on the first day of each month, an amount which, together with funds on deposit therein, shall be necessary to make the funds on deposit therein equal the Subordinated Sinking Fund Installment portion of the Accrued Aggregate Debt Service Requirement for such month with respect to Term Bonds maturing within such Fiscal Year.

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

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

(1) 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

(2) Subject to the provisions of Article III of this Subordinated 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 Subordinated 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(D) 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.

(E) Rebate Account. Such moneys shall next be deposited into the Rebate Account, which is hereby created and established, in such amounts with respect to any of the Bonds Outstanding hereunder, as may be required to be paid to the United States pursuant to Section 148(f) of the Code.

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

(G) In the event of the issuance of any Additional Bonds pursuant to Sections 2.07 or 2.08 hereof, all deposits or payments into the Interest Account, Principal Account, Redemption Account, and Subordinated Reserve Fund shall be adjusted to the extent necessary, and all Additional Bonds shall be on a parity and rank equally with the Bonds initially issued hereunder.

(H) For the avoidance of doubt, Subordinated Revenues not required to make the deposits contemplated in Sections 5.02 above shall remain in the Revenue Fund under the Senior

Trust Agreement and shall be available as needed to pay other subordinated indebtedness as contemplated in Section 5.02(G) thereof.

Section 5.03 Receipt and Disbursement of Subordinated PFC Revenues.

(A) Subordinated PFC Revenues, as available under the Senior Trust Agreement, shall first be deposited into the Interest Account, the Principal Account and the Redemption Account, respectively, in amounts equal to that portion of each monthly deposit requirements therein that are attributable to the debt service requirements with respect to the PFC Bonds issued hereunder; and

(B) Then shall be used to fund any deficiency in the Subordinated Reserve Fund (or any special account therein) allocable to or set aside for the benefit of PFC Bonds or any separate series thereof.

(C) For the avoidance of doubt, Subordinated PFC Revenues not required to make the deposits contemplated in Sections 5.03 above shall remain in the PFC Revenue Fund under the Senior Trust Agreement and shall be available as needed to pay other PFC subordinated indebtedness as contemplated in Section 5.03 thereof.

Section 5.04 Limitation on Senior Indebtedness and Additional Indebtedness. Except as provided in, and in accordance with the terms of, the Senior Trust Agreement, the Authority covenants that it will not issue or incur any obligations, payable from the Pledged Revenues derived from said Airport System and other moneys pledged herein, nor voluntarily create or cause or permit to be created any debt, lien, pledge, assignment, encumbrance or any other charge, having priority to or being on a parity with, the lien of the Bonds issued pursuant to this Subordinated Trust Agreement and the interest thereon, upon any of the Pledged Revenues and income of said Airport System, in each case except Additional Bonds, Reimbursement Obligations, and obligations arising under Qualified Hedge Agreements, in each case in the manner and subject to the terms provided herein. Nothing contained herein shall restrict or limit the Authority's ability to issue Senior Bonds under and pursuant to the terms of the Senior Trust Agreement.

Section 5.05 Subordinated Indebtedness Covenant. The Authority covenants that any obligations or indebtedness issued by it other than in accordance with the terms hereof and payable from Pledged Revenues, shall contain an express statement that such obligations are junior and Subordinated in all respects to the Bonds issued hereunder as to lien on, source of and security for payment from, the Pledged Revenues.

Section 5.06 Funds Held in Trust. Subject to the terms and conditions set forth in this Subordinated Trust Agreement, moneys to the credit of the Interest Account, Principal Account and Redemption Account shall be held in trust and disbursed by the Trustee for (a) the payment of interest on all Bonds issued hereunder as such interest falls due, and (b) the payment of principal of all Serial Bonds as such principal falls due and for the making of all required payments into the Redemption Account for Term Bonds as the same become due, and such moneys are hereby pledged to and charged with the payments mentioned in this Section in the manner hereinbefore provided.

Section 5.07 Unclaimed Funds. All moneys which the Trustee shall have withdrawn from the Subordinated Sinking Fund or shall have received from any other source and set aside, or deposited with the Paying Agents, for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or upon call for redemption, together with interest and premiums, if any, thereon, shall be held in trust for the respective holders of such Bonds and invested in accordance with Section 6.02 below until applied in accordance with this Section. Any moneys which shall be so set aside or deposited by the Trustee and which shall remain unclaimed by the holders of such Bonds for the period of five (5) years after the date on which such Bonds shall have become payable (or such shorter or longer period of time as may be specified in Section 717.112, Florida Statutes (1997) as amended), together with interest earnings thereon, shall be paid to the Authority, and thereafter the holders of such Bonds shall look only to the Authority for payment, and then only to the extent of the amounts so received without any interest thereon, and the Trustee and the Paying Agents shall have no responsibility with respect to such moneys.

Section 5.08 Cancellation Certificates. All Bonds paid, redeemed or purchased, either at or before maturity, shall be delivered to the Trustee when such payment, redemption or purchase is made and such Bonds shall thereupon be cancelled. All cancelled Bonds shall be held by the Trustee until this Subordinated Trust Agreement shall be released; provided, however, that Bonds so cancelled may at any time be cremated by the Trustee in the presence of two (2) of its authorized officers, who shall execute a certificate of cremation in duplicate describing the Bonds so cremated, and one (1) executed certificate shall be filed with the Authority, and the remaining executed certificate shall be retained by the Trustee. All such cremation certificates shall contain, among other things, the identifying numbers, dates of issue and maturity, denominations and interest rates of such cancelled Bonds.

ARTICLE VI.
DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS, AND INVESTMENTS OF FUNDS

Section 6.01 Depositaries. All moneys received by the Authority under the provisions of this Subordinated Trust Agreement shall be deposited with the Trustee, to the extent herein required, or with one or more other banks or trust companies designated by the Authority (each such depositary, including the Trustee, being herein called a "Depositary"). All moneys deposited under the provisions of this Subordinated Trust Agreement with the Trustee or any other Depositary shall be held in trust and applied only in accordance with the provisions of this Subordinated Trust Agreement, and shall not be subject to lien or attachment by any creditor of the Authority.

No moneys shall be deposited with any Depositary, other than the Trustee or a Paying Agent in its capacity as such, in an amount exceeding one hundred per centum (100%) of the amount which an officer of such Depositary shall certify to the Trustee or Authority as the combined capital and surplus of such Depositary.

Except as otherwise provided in Section 6.02 hereof, all moneys deposited with the Trustee or any other Depositary hereunder, in excess of the amount insured against loss by the depositor by the Federal Deposit Insurance Corporation, shall be continuously secured, for the benefit of the Authority and the holders of the Bonds, by lodging with the Federal Reserve Bank or the Trustee, as custodian, as collateral security, direct obligations of the United States of America or other securities eligible under the laws of the State of Florida as collateral security for deposits of public funds, having a market value (exclusive of accrued interest) not less than the amount of such deposit; provided, however, that in the case of the Trustee it shall not be necessary for them to lodge such collateral security with any other bank or trust company, but it shall suffice if they lodge such collateral security with its Trust Department as custodian; and provided, further, that it shall not be necessary for the Paying Agents to give security for the deposit of any moneys with them for the payment of the principal or the redemption premium or the interest on any Bonds issued hereunder, or for the Trustee to give security for any moneys which shall be represented by investments in the obligations referred to in Section 6.02 hereof, purchased under the provisions of this Article, except as to any moneys in any Fund or Account which shall be invested in time deposits in banks or trust companies evidenced by certificates of deposit for which collateral security has been given as provided in Section 6.02 hereof.

All moneys deposited with each Depositary, including the Trustee, shall be credited to the particular Fund or Account to which such moneys belong.

Section 6.02 Investment of Certain Funds; Valuation; Disposition of Investment Income. It shall be the mandatory duty of the Trustees appointed by the Authority for such purpose, at the written direction of the Authority, to keep all the moneys on deposit to the credit of the Construction Fund invested and reinvested, pending the dates upon which such moneys will be needed for the construction and acquisition of said Airport System Project, in any investments (and with such collateralization, if any, and maturity) as may be permitted for independent special districts, as a unit of local government, under the laws of the State of Florida and as may otherwise be specified in the Subordinated Supplemental Trust Agreement pursuant to which such Construction Account was created.

No investments of any moneys in the Construction Fund shall mature later than the dates upon which it is estimated that such moneys will be needed for the purposes of such Construction Fund.

It shall be the mandatory duty of the Trustee, at the written direction of the Authority, to keep all the moneys on deposit to the credit of the Interest Account, Principal Account, Redemption Account and the Subordinated Reserve Fund, invested and reinvested in (1) direct obligations of the United States of America, or (2) time deposits in banks or trust companies evidenced by certificates of deposit; provided, however, that all such time deposits shall be further secured by collateral in the obligations described in clause (1) above having at all times a market value at least equal to the amount of such time deposits. Such investments or reinvestments shall mature not later than the respective dates, as estimated by the Trustee or the Authority, as the case may be, when the moneys held for the credit of said Funds or Accounts will be needed for the purposes of such Funds or Accounts, except that the moneys in the Subordinated Reserve Fund may be invested and reinvested for a period of not exceeding five years[2] from the date of the making of such investments or reinvestments.

[2] Investments in the Subordinated Reserve Fund as of the effective date of this Codified Trust Agreement shall be grandfathered and not subject to this limitation.

It shall be the mandatory duty of the Authority to keep all moneys on deposit to the credit of the Operating Reserve Account and the Surplus Fund invested and reinvested in any investments (and with such collateralization, if any, and maturity), as may be permitted for political subdivisions under the laws of the State of Florida. The moneys in the Surplus Fund may be invested and reinvested in such securities and for such periods of time as the Authority shall deem advisable.

All of the investments and reinvestments provided for in this Article VI may be made by the Trustee without further resolution or other action by the Authority; all such investments or reinvestments by the Authority shall be made on its direction.

Obligations so purchased as an investment of moneys in any such Fund or Account shall be deemed at all times to be a part of such Fund or Account, and except with respect to the Reserve Fund and the accounts therein, shall at all times, for the purposes of this Subordinated Trust Agreement, be valued at the cost thereof at the time of purchase, without regard to fluctuation in market value. Funds and investments in the Reserve Fund and the common account or accounts therein, shall be valued not less frequently than annually at the mark-to-market value thereof as of October 1 of each year. Accounts in the Reserve Fund created solely for the benefit of specific Series of Bonds shall be valued in accordance with the preceding sentence or as may otherwise be specified under the terms of the Supplemental Trust Agreement pursuant to which such Bonds were issued. The Trustee or the Authority, as the case may be, shall sell at the best price obtainable any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from such Funds or Accounts. Neither the Trustee nor the Authority shall be liable or responsible for any loss resulting from any such investments or reinvestments.

All income derived from the investment of moneys in the Construction Fund shall remain in and be a part of said Construction Fund. All income derived from the investment of moneys in the Interest Account, Principal Account and Subordinated Reserve Fund, shall be retained in such Funds or Accounts to the extent necessary to make the amount then on deposit therein equal to the maximum amount required to be on deposit in such Funds or Accounts, and any remaining balance shall be deposited in the Revenue Fund and used as provided herein; provided, however, that all income from the investment or reinvestment of moneys in the Redemption Account shall be retained in said Redemption Account and used as provided herein for said Redemption Account.

ARTICLE VII.
PARTICULAR COVENANTS

Section 7.01 Payment of Bonds. The Authority covenants that it will promptly pay the principal of and the interest on every Bond issued under the provisions of this Subordinated Trust Agreement at the places, on the dates and in the manner provided herein and in said Bonds and any premium required for the retirement of said Bonds by purchase or redemption, according to the true intent and meaning thereof. The principal, interest and premiums on said Bonds are payable solely from the Pledged Revenues derived by the Authority from said Airport System and other moneys pledged therefor under this Subordinated Trust Agreement, all of which are hereby pledged to the payment thereof and to the payment of Reimbursement Obligations and Qualified Hedge Payments in the manner and in the order of priority and to the extent

hereinabove particularly specified and all as provided in this Subordinated Trust Agreement and the Act hereinbefore referred to.

The lien on Pledged Revenues of the holders of Bonds issued hereunder is junior and subordinated to the lien of the holders of the Senior Bonds under the Senior Trust Agreement; provided, however, that if no Senior Lien Bonds remain outstanding under the Senior Trust Agreement and the lien of the Senior Trust Agreement is defeased pursuant to Article XII thereof, the lien of the holders of Bonds issued hereunder on Pledged Revenues will no longer be subordinated and the flow of funds set forth in Article V of the Senior Trust Agreement shall be incorporated into this Subordinated Trust Agreement, by amendment, incorporation by reference or otherwise, and the Subordinated Bonds hereunder shall become and be treated as Senior Bonds for purposes of such provisions.

Section 7.02 Pledge of Subordinated PFC Revenues; Subordination; Release.

(A) (i) The Authority has, pursuant to this Subordinated Trust Agreement, pledged to the Trustee as "Pledged Revenues" hereunder for the benefit and security of PFC Bonds issued hereunder, all Subordinated PFC Revenues subject to the limitations set forth herein.

(ii) The Authority may cause the Trustee to release its pledge of Subordinated PFC Revenues at any time provided that before the lien is effectively released, the Authority shall have delivered to the Trustee (i) a certificate of the Authority that there are no PFC Bonds outstanding or (ii)(A) a report from the Airport Consultant that the Authority has been in compliance with the Rate Covenant set forth in Section 5.01 hereof for a period of 24 consecutive months out of the last 36 full calendar months preceding the date of the Report during which all then currently outstanding PFC Bonds have been outstanding, without taking into account any Subordinated PFC Revenues in the calculation of Revenues and (B) evidence that the release will not, in and of itself, cause any of the national rating agencies then maintaining ratings on any Outstanding Bonds, to reduce or withdraw their then current underlying or unenhanced ratings on such Bonds.

(ii) For the avoidance of doubt, if the Authority has released its pledge of Available PFC Revenues under the Senior Trust Agreement, (i) "Subordinated PFC Revenues" shall mean and include, for all purposes hereunder, all Available PFC Revenues as defined in the Senior Trust Agreement, subject only to the lien on PFC Revenues pledged to the payment of Senior PFC Indebtedness (as defined in the Senior Trust Agreement), and (ii) no subsequent pledge of PFC Revenues shall be permitted under the Senior Trust Agreement.

(B) *Covenants with Respect to PFC Revenues*. Subject to the provisions of Section 7.02(D) below, the Authority covenants that so long as Bonds are outstanding hereunder, it will comply with all provisions of the PFC Act and the PFC Regulations applicable to the Authority and all provisions of the PFC Approvals, and will not take any action or omit to take any action with respect to the PFC Revenues, the PFC Projects, the Airport System or otherwise if such action or omission would, pursuant to the PFC Regulations, cause the termination of the Authority's ability to impose passenger facility charges or prevent the use of the PFC Revenues as contemplated hereby or by the Senior

Trust Agreement. The Authority covenants that all moneys in the PFC Revenue Fund will be used in compliance with all provisions of the PFC Act, the PFC Regulations and the PFC Approvals applicable to the Authority. Without limiting the generality of the foregoing, but subject to the provisions of Section 7.02(D) below, the Authority covenants that, to the extent necessary to comply with the foregoing covenants:

(i) it will diligently seek approval to impose and use PFC Revenues for the PFC Projects, within the time periods set forth in the PFC Regulations and will begin implementation of such PFC Projects within the time periods set forth in the PFC Regulations;

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

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

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

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

(C) *PFC Projects*. If any PFC Project that was initially treated as a PFC Project based on the Authority's expectations ceases to be a PFC Project because the Authority's application to impose or use PFCs was or is denied or withdrawn in whole or in part, then (i) the PFC Projects for which such application was denied or withdrawn shall immediately cease being treated as PFC Projects and shall thereafter be treated as an "AMT Project" or a "Non-AMT Project" as the case may be (which determination, in the case of Non-AMT Projects, shall be supported by an opinion of Bond Counsel to that effect), and (ii) the Series of Bonds or portions thereof affected by such denial or withdrawal shall no longer be treated as PFC Bonds for all purposes hereunder.

(D) The provisions of Section 7.02(B) shall not apply to (i) PFCs collected with respect to a PFC Project that was not financed with PFC Bonds, or (ii) PFCs collected with respect to a PFC Project, the costs of which were funded by (a) PFC Bonds that have been retired (other than through the issuance of PFC Refunding Bonds) or (b) PFCs Bonds that cease to be PFC Bonds under the terms hereof.

In addition, and notwithstanding the covenants contained in Section 7.02(B), the Authority may withdraw any PFC application that has received PFC Approval after 2014 to impose or use PFCs for a designated PFC Project (the designated PFC project being referred to herein as an "*Applicable PFC Project*" and the Available PFCs related to the Applicable PFC Project being referred to herein as a "*Designated PFC Entitlement*"), the cost of which was financed in whole or in part with a series of Bonds issued hereunder and initially designated by the Authority as PFC Bonds (an "*Applicable PFC Series*"), whether before or after the issuance of PFC Approvals with respect thereto, provided that the conditions set forth below have been satisfied before or concurrently with such withdrawal. Upon the satisfaction of such conditions, the Applicable PFC Series shall cease to be treated as PFC Bonds for all purposes of the Subordinated Trust Agreement and shall thereafter be payable solely from Subordinated Revenues.

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

(i) a report of the chief financial officer of the Authority that (a) the withdrawal of the Designated PFC Entitlement will not adversely affect the pledge of PFCs collected with respect to any other PFC Approval applicable to any other series of PFC Bonds then outstanding and (b) the Authority would have been in compliance with the Rate Covenant set forth in Section 5.01 hereof for a period of not less than 12 consecutive months out of the last 18 full calendar months preceding the date of such report, without taking into account the receipt of any of the Designated PFC Entitlement of Subordinated PFC Revenues in the calculation of Pledged Revenues or Available Revenues;

(ii) evidence that the withdrawal will not, in and of itself, cause any of the national rating agencies then maintaining ratings on any Outstanding Bonds, to suspend, reduce or withdraw its then current underlying or unenhanced rating on any Bonds then outstanding hereunder, including the Applicable PFC Series; and

(iii) a certificate from the Airport Consultant that the withdrawal of the PFC application after receipt of PFC Approvals with respect thereto, and the subsequent loss of the respective Designated PFC Entitlement, will not, during the period in which the remaining PFCs are expected to be collected, (a) cause Available PFCC Revenues, exclusive of the Designated PFC Entitlement to which the withdrawal pertains ("Residual PFCs"), that remain subject to the lien of the Subordinated Trust Agreement to be less than the amounts otherwise available to pay the PFC Bonds then outstanding, exclusive of the Applicable PFC Series that cease to be PFC Bonds concurrently with such withdrawal (the "Residual PFC Bonds"), or (b) otherwise cause the Authority to become unable to comply with its rate covenant under Section 5.01 hereof.

Upon such withdrawal, the covenants set forth in Section 7.02(B) with respect to the Designated PFC Entitlement shall cease to apply.

Section 7.03 Construction of Projects. The Authority covenants that upon the receipt of the proceeds of Additional Bonds issued under the provisions of Section 2.07 or Section 2.08 (with respect to Completion Bonds) of this Subordinated Trust Agreement, it will to the full extent of its legal powers, proceed to acquire and construct the Airport System Projects for which such Additional Bonds were issued, substantially in accordance with the plans and specifications

therefor, and in conformity with law and all requirements of all governmental agencies having jurisdiction thereover, and that it will complete such acquisition and construction with all expedition practicable.

Section 7.04 Liens. The Authority covenants that it will not create or suffer to be created any lien or charge upon said Airport System or upon the Pledged Revenues or other moneys pledged herein, except the lien and charge of the Senior Bonds secured by the Senior Trust Agreement and the lien and charge of the Bonds secured hereby upon such Pledged Revenues derived from said Airport System and the lien and charge thereon in favor of Reimbursement Obligations, Qualified Hedge Payments and subordinated indebtedness issued in compliance with Section 5.05.

Section 7.05 Conditions Precedent to Bond Issuance. The Authority covenants that upon the date of the issuance of any of the Bonds, all conditions, acts and things required by the Constitution or statutes of the State of Florida, or by the Act or this Subordinated Trust Agreement, to exist, to have happened and to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed.

Section 7.06 Tax Covenant. The Authority covenants to comply with tax laws applicable to each Series of Bonds issued hereunder as set forth in tax covenants included in Subordinated Supplemental Trust Agreements applicable thereto.

Section 7.07 Senior Lien Bond Covenants. Except as otherwise contemplated in Section 11.05, the Authority covenants to comply with each and every covenant contained in the Senior Trust Agreement as the same may be amended from time to time in accordance with the terms thereof; provided, however, that so long as any Bonds are Outstanding hereunder, the Authority covenants not to amend or modify the Senior Trust Agreement in a manner that would materially adversely affect the amount of the Pledged Revenues available under this Subordinated Trust Agreement. If the lien of the Senior Trust Agreement is defeased pursuant to Article XII thereof, or if Senior Bonds are no longer outstanding thereunder, the covenants of the Authority contained in Articles V and VII, to the extent applicable, of the Senior Trust Agreement as of such date shall be incorporated herein by reference and made a part hereof, subject to amendments thereto as authorized hereunder.

ARTICLE VIII.
REMEDIES

Section 8.01 Events of Default. Each of the following events is hereby declared an "event of default":

(A) payment of the principal and premium, if any, or the making of any deposits into the Redemption Account, of or for any of the Bonds shall not be made when the same shall become due and payable, either at maturity or on required payment dates by proceedings for redemption or otherwise; or

(B) payment of any installment of interest shall not be made within thirty (30) days after the same shall become due and payable; or

(C) the Authority shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(D) final judgment for the payment of money shall be rendered against the Authority as a result of the ownership and control of said Airport System and any such judgment shall not be discharged within ninety (90) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to conclusively set aside or stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or

(E) an order or decree shall be entered, with the consent or acquiescence of the Authority, appointing a receiver or receivers of said Airport System or the Revenues derived therefrom, or if such order or decree, having been entered without the consent or acquiescence of the Authority, shall not be vacated or discharged or stayed on appeal within ninety (90) days after the entry thereof; or

(F) any proceedings shall be instituted, with the consent or acquiescence of the Authority, for the purpose of effecting a composition between the Authority and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statutes now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the Gross Revenues derived from said Airport System or other moneys pledged therefor; or

(G) the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds, in the Senior Trust Agreement or in this Subordinated Trust Agreement on the part of the Authority to be performed, and such default shall continue for one hundred eighty (180) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority by the Trustee, or such longer period as may be reasonably required to cure such default as long as the Authority diligently pursues such cure, which notice may be given by the Trustee in its discretion and shall be given by the Trustee at the written direction of the holders of not less than thirty-three per centum (33%) in principal amount of the Bonds then Outstanding.

Section 8.02 Remedies. Upon the happening and continuance of any event of default specified in Section 8.01 of this Article, then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than twenty-five per centum (25%) in principal amount of the Bonds then Outstanding hereunder shall proceed, subject to the provisions of Section 9.02 of this Subordinated Trust Agreement, to protect and enforce its right and the rights of the Bondholders under the laws of the State of Florida, or under this Subordinated Trust Agreement by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board, body or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights. Such remedy shall include the right to the appointment of a receiver for said Airport System, which receiver shall be under the duty of collecting and distributing the rentals and other income thereof pursuant to the provisions and requirements of this Subordinated Trust Agreement. Additionally, the rights and remedies which the Trustee may or shall exercise include, but are not

limited to, all or any of the following; provided, however, that no Bond issued hereunder may be declared due and payable before its scheduled maturity or mandatory redemption date:

(A) The right in its own name by any action, writ, or other proceeding to enforce all rights of the Bondholders, including the right to require the Authority to perform its duties under this Subordinated Trust Agreement and the Act;

(B) The right to bring an action upon all or any part of the Bonds or claims appurtenant thereto;

(C) The right, by action, to require the Authority to account as if it were the trustee of an express trust for the Bondholders; or

(D) The right, by action, to enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders.

In the enforcement of any remedy under this Subordinated Trust Agreement the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining due from the Authority for principal, premium, interest or otherwise under any of the provisions of this Subordinated Trust Agreement or of the Bonds and unpaid, with interest on overdue payments at the rate or rates of interest specified in such Bond together with any and all costs and expenses of collection and of all proceedings hereunder and under such Bonds without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce judgment or decree against the Authority, but solely as provided herein and in such Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from moneys in the Subordinated Sinking Fund and any other moneys available for such purpose) in any manner provided by law, the moneys adjudged or decreed to be payable.

Section 8.03 Application of Funds After Default. If at any time the moneys in the Subordinated Sinking Fund shall not be sufficient to pay the principal of or the interest on the Bonds and the Qualified Hedge Payments as the same become due and payable, such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(A) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied (1) to the payment of all installments of interest and Qualified Hedge Payments then due, in the order of the maturity of the installments of such interest and Qualified Hedge Payments, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds or the Qualified Hedge Payments, and (2) to the payment of all installments or principal then due in the order of the maturity of such installments of principal.

(B) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, or any Qualified Hedge Payment over any payment due with respect to the Bonds, ratably, according to the amounts due, respectively, for principal, interest and Qualified Hedge Payments, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

The provisions of this Section are in all respects subject to the provisions of Section 8.01 of this Article.

Whenever moneys are to be applied to the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of any of such moneys with any of the Paying Agents, or otherwise setting aside such moneys, in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Authority to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances and ultimately applies the same in accordance with such provisions of this Subordinated Trust Agreement as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the holder of any Bond unless such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.04 Discontinuance of Proceedings. In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case the Authority, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Section 8.05 Holders' Control of Proceeding. Anything in this Subordinated Trust Agreement to the contrary notwithstanding, the holders of a majority in principal amount of the Bonds then Outstanding hereunder shall have the right, subject to the provisions of Section 9.02 of this Subordinated Trust Agreement, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Subordinated Trust Agreement, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Section 8.06 Restriction on Bondholder's Action. No holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder or for any other remedy hereunder unless such holder previously shall have given to the Trustee written notice of the event of default on account of which such suit, action

or proceeding is to be taken, and unless the holders of not less than twenty-five per centum (25%) in principal amount of the Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Subordinated Trust Agreement or for any other remedy hereunder. It is understood and intended that no one or more holders of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Subordinated Trust Agreement, or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all holders of the Outstanding Bonds.

Section 8.07 Proceedings by Trustee. All rights of action under this Subordinated Trust Agreement or under any of the Bonds secured hereby, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds or the production thereof on the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such Bonds subject to the provisions of this Subordinated Trust Agreement.

Section 8.08 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the holders of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or equity or by statute.

Section 8.09 Waivers and Delays in Enforcement. No delay or omission of the Trustee or of any holder of the Bonds to exercise any right or power accruing, upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Subordinated Trust Agreement to the Trustee and the holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient; provided, however, no such power or remedy may be exercised in the case of a default where such particular default has later been cured with or without the exercise of such power or remedy.

The Trustee may, and upon written request of the holders of not less than a majority in principal amount of the Bonds then Outstanding shall, waive any default which shall have been remedied before the entry of any judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Subordinated Trust Agreement or before the completion of the enforcement of any other remedy under this Subordinated Trust Agreement, but no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

Section 8.10 Notice of Default to Holders. The Trustee shall mail or electronically delivery (which may be satisfied by filing on EMMA) to all Bondholders who shall have filed

their names and addresses with the Trustee for such purpose, written notice of the occurrence of any event of default set forth in clauses (A) or (B) of Section 8.01 of this Article within thirty (30) days after any such event of default shall have occurred. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail or deliver any such notice.

ARTICLE IX.
CONCERNING THE TRUSTEE

Section 9.01 Acceptance of Duties. The Trustee accepts and agrees to execute the trusts imposed upon it by this Subordinated Trust Agreement, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Subordinated Trust Agreement, to all of which the parties hereto and the respective holders of the Bonds agree. The Trustee shall not be liable for the acts of the other or the failure of the other to act. All funds created under this Subordinated Trust Agreement to be held by the Trustee shall be administered as trust funds as herein provided.

Section 9.02 Trustee's Duties as to Proceedings. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Subordinated Trust Agreement, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trust hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment reasonably proper to be done by it as such Trustee, without indemnity, and in any such case the Authority shall reimburse the Trustee from the rentals and other income derived from said Airport System for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Authority shall fail to make such reimbursement, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Subordinated Trust Agreement and shall be entitled to a preference therefor over any of the Bonds Outstanding hereunder.

Section 9.03 Trustee's Duties as to Insurance; Validity. The Trustee shall be under no obligation, except as provided in Article VII hereof, to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Authority, or to report, or make or file claim or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessment, or to require any such payment to be made. The Trustee shall have no responsibility in respect of the validity or sufficiency of this Subordinated Trust Agreement or the due execution or acknowledgment thereof, or in respect of the validity of the Bonds or the due execution or issuance thereof.

Section 9.04 Responsibilities as to Collections, Deposits and Application of Funds. The Trustee shall not be liable or responsible because of the failure of the Authority or any of its employees or agents to make any collections or deposits or to perform any act herein required of them or because of the loss of any moneys arising through the insolvency or the act or default or omission of any other Depositary or paying agent other than itself in which such moneys shall have been deposited under the provisions of this Subordinated Trust Agreement.

The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, withdrawn or transferred in accordance with the provisions of this Subordinated Trust Agreement. The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

Section 9.05 Compensation. Subject to the provisions of any contract between the Authority and the Trustee, the Authority shall from the Gross Revenues derived from said Airport System and other moneys pledged herein, pay to the Trustee reasonable compensation for all services performed by it hereunder and also all of its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created and the performance of its powers and duties hereunder, and, from such Gross Revenues derived from said Airport System only, subject to applicable law, shall indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder and which are not due to its own negligence or default. If the Authority shall fail to make any payment required by this Section, the Trustee may make such payment from any moneys in its possession under the provisions of this Subordinated Trust Agreement and shall be entitled to a preference therefor over any of the Bonds Outstanding hereunder.

Section 9.06 Reliance. In case at any time it shall be necessary or desirable for the Trustee to make an investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee and in any case in which this Subordinated Trust Agreement provides for permitting or taking any action, the Trustee may rely upon any certificate required or permitted to be filed with it under the provisions of this Subordinated Trust Agreement, and any such certificate shall be evidence of such fact to protect the Trustee in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Subordinated Trust Agreement, any request, notice or other instrument from the Authority to the Trustee shall be deemed to have been signed by the proper party or parties if signed by the Chairman and Secretary of the Authority and the Trustee may accept a certificate signed by said Secretary as to any action taken by the Authority.

Section 9.07 Notice of Events. Except as otherwise provided in this Subordinated Trust Agreement, the Trustee shall not be obligated to take notice or be deemed to have notice of any event of default hereunder except as to the funds held by it or other defaults actually known to it unless specifically notified in writing of such event of default by a holder or holders of said Bonds.

Section 9.08 Trustee as Bondholder. The bank or trust company acting as Trustee under this Subordinated Trust Agreement, and their respective directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued under and secured by this Subordinated Trust Agreement and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Subordinated Trust Agreement.

Section 9.09 Authority's Representations. The recitals, statements and representations contained herein and in the Bonds (excluding the Trustee's certificate on the Bonds) shall be taken and construed as made by and on the part of the Authority and not by the Trustee, and the Trustee assumes, and shall be under, no responsibility for the correctness of the same.

Section 9.10 Actions in Good Faith. The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Subordinated Trust Agreement, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person, or to have been prepared and furnished pursuant to any of the provisions of the Trust Agreement, or upon the written opinion of any attorney, engineer or accountant believed by the Trustee to be qualified in relation to the subject matter. The Trustee shall not be bound to recognize any person as a holder of any Bond or to take any action at his request unless proof of ownership of such Bond satisfactory to the Trustee has been exhibited to or deposited with the Trustee.

Section 9.11 Resignation. The Trustee may resign and thereby become discharged from the trusts hereby created, by notice in writing to be given to the Authority and to any Bondholder who has filed his name and address with the Trustee for such purpose and published once in the English language in a financial newspaper or journal published in the City of New York, New York, not less than sixty (60) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment of a new Trustee hereunder, if such Trustee shall be appointed before the time limited by such notice and shall then accept the trusts hereof.

Section 9.12 Removal. The Trustee may be removed by the Authority at any time and a successor Trustee may be appointed hereunder by the Authority.

Section 9.13 Vacancies; Successor Trustee. If at any time hereafter the Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, or the bank or trust company acting, as Trustee shall be taken over by any governmental official, agency, department or board, the position of Trustee shall thereupon become vacant. If at any time moneys on deposit with the Trustee shall not be secured as required in Section 6.01 of this Subordinated Trust Agreement, a vacancy in the position of Trustee may be declared by a resolution duly passed by the Authority. If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, the Authority shall appoint a Trustee to fill such vacancy.

If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Article, the holder of any Bond Outstanding hereunder or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Any Trustee hereafter appointed shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by a United States federal or state authority, of good standing, and having a combined capital and surplus aggregating not less than Fifty Million Dollars ($50,000,000).

Section 9.14 Acceptance by Successor of Duties. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Authority an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers and trusts, and subject to all the duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of its successor or of the Authority, and upon payment of the compensation, expenses, charges and other disbursements of such predecessor which are payable pursuant to the provisions of Section 9.05 of this Article, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it hereunder to its successor. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the Authority.

Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this Subordinated Trust Agreement and otherwise qualified to act as Trustee hereunder with or into which the bank or trust company acting as Trustee may be merged or consolidated, or to which the assets and business of such bank or trust company may be sold, shall be deemed the successor of the Trustee.

ARTICLE X.
EXECUTION OF INSTRUMENTS OF BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS

Section 10.01 Evidence of Signatures of Bondholders and Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Subordinated Trust Agreement to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed by an instrument in writing. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Subordinated Trust Agreement, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument, if made in the following manner:

(A) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution.

(B) The fact of the holding of Bonds hereunder by any Bondholder and the number of such Bonds and the date of his holding the same (unless such Bonds be registered) may be proved by the affidavit of the person claiming to be such holder, if such affidavit shall be deemed by the Trustee to be satisfactory, or by a certificate executed by any trust company, bank, banker or any other depositary, wherever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with such trust company, bank, banker or other depositary the Bonds described in such certificate. The

Trustee may conclusively assume that such ownership continues until written notice to the contrary is served upon the Trustee. The ownership of Bonds registered as to principal or as to principal and interest shall be proved by the registration books kept by the Trustee under the provisions of this Subordinated Trust Agreement.

None of the provisions contained in this Article, however, shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which to it may seem sufficient. Any request or consent of the holder of any Bond shall bind every future holder of the same Bond in respect of anything done by the Trustee in pursuance of such request or consent.

ARTICLE XI.
SUBORDINATED SUPPLEMENTAL TRUST AGREEMENTS

Section 11.01 Supplements Not Requiring Bondholder Consent. The Authority and the Trustee may, from time to time and at any time, enter into such Subordinated Supplemental Trust Agreements as shall not be inconsistent with the terms and provisions of this Subordinated Trust Agreement (which Subordinated Supplemental Trust Agreements shall thereafter form a part hereof):

(A) To cure any ambiguity or formal defect or omission in this Subordinated Trust Agreement or in any Subordinated Supplemental Trust Agreement, or

(B) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or

(C) To the extent necessary, as evidenced by an opinion of Bond Counsel, to preserve the exclusion of interest on the Tax-Exempt Bonds outstanding from gross income for the federal income tax purposes; or

(D) To make any other changes or modifications to or to otherwise amend the Trust Agreement or the Subordinated Trust Agreement in any manner that does not, in the reasonable judgment of the Authority, materially adversely affect the interests or rights of any of the holders of the Bonds issued pursuant to the terms hereof and then Outstanding.

No such amendment shall affect the payment of debt service on the Bonds when due unless the Bond Insurer shall have first consented to such amendments.

Section 11.02 Modifications Requiring Bondholder Consent. Subject to the terms and provisions contained in this Section and not otherwise, the holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, shall have the right, from time to time, anything contained in this Subordinated Trust Agreement to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Trustee, as the case may be, of such supplemental Subordinated Trust Agreement as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Subordinated Trust Agreement or in any supplemental Subordinated Trust Agreement; provided, however, that nothing herein

contained shall permit, or be construed as permitting (a) an extension of the maturity of principal of or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or pledge of the Pledged Revenues derived from said Airport System or other moneys pledged herein ranking prior to the lien or pledge created by this Subordinated Trust Agreement for the Bonds, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental Subordinated Trust Agreement. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the execution of any supplemental Subordinated Trust Agreement as authorized in Section 11.01 of this Article.

If at any time the Authority shall request the Trustee to enter into any supplemental Subordinated Trust Agreement for any of the purposes of this Section, the Trustee shall, at the expense of the Authority, cause notice of the proposed execution of such supplemental Subordinated Trust Agreement to be posted on EMMA, and, on or before the date of the posting of such notice, the Trustee shall also cause a similar notice to be mailed, postage prepaid, or electronically delivered to all registered owners of Bonds then Outstanding, at their addresses as they appear on the registration books and to all other Bondholders who shall have filed their names and addresses with the Trustee for such purpose. Such notice shall briefly set forth the nature of the proposed supplemental Subordinated Trust Agreement and shall state that a copy thereof is on file at the office of the Trustee for inspection by all Bondholders. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to post, mail or deliver the notice required in this Section, and any such failure shall not affect the validity of such supplemental Subordinated Trust Agreement when consented to and approved as provided in this Section.

Whenever the Authority shall deliver to the Trustee an instrument or instruments purporting to be executed by the holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed supplemental Subordinated Trust Agreement described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee, thereupon, but not otherwise, the Trustee may execute such supplemental Subordinated Trust Agreement in substantially such form, without liability or responsibility to any holder of any Bond, whether or not such holder shall have consented thereto. Holders of Bonds issued pursuant to Supplemental Subordinated Trust Agreements containing such amendments and providing that the holders of such Bonds, by acceptance thereof, consent to and approve the terms thereof, shall be deemed to have consented to such amendments for all purposes hereof.

If the holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of such supplemental Subordinated Trust Agreement shall have consented to and approved the execution thereof as herein provided, no holder of any Bonds shall have any right to object to the execution of such supplemental Subordinated Trust Agreement or to object to any of the terms and provisions contained therein or in the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplemental Subordinated Trust Agreement pursuant to the provisions of this Section, this Subordinated Trust Agreement shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Subordinated Trust Agreement of the Authority, the Trustee and all holders of Bonds then Outstanding, shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

To the extent permitted by law, at the time of issuance or remarketing of Bonds issued under this Subordinated Trust Agreement, a broker, dealer or municipal securities dealer, serving as underwriter or remarketing agent for such Bonds, may provide consent to amendments to this Subordinated Trust Agreement on behalf of all subsequent Holders of such Bonds. In addition, Holders of Bonds issued under the Trust Agreement may be deemed to have provided consent to amendments to the Trust Agreement pursuant to this Section 11.02 if the Bonds or the offering document for such Bonds expressly describes the amendments to Trust Agreement contained therein and states by virtue of the purchase of such Bonds, the Holders are deemed to have notice of, and have consented to, such amendments.

Section 11.03 Trustee Joinder. The Trustee is authorized to join with the Authority in the execution of any such Subordinated Supplemental Trust Agreement and to make the further agreements and stipulations which may be contained therein. Any Subordinated Supplemental Trust Agreement executed in accordance with the provisions of this Article shall thereafter form a part of this Subordinated Trust Agreement and all of the terms and conditions contained in any such Subordinated Supplemental Trust Agreement as to any provisions authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Subordinated Trust Agreement for any and all purposes. In case of the execution and delivery of any Subordinated Supplemental Trust Agreement, express reference may be made thereto in the text of any Bonds issued thereafter, if deemed necessary or desirable by the Trustee or the Authority.

Section 11.04 Trustee's Reliance on Opinions. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be Bond Counsel or counsel for the Authority, and the reports or certificates of the Airport Consultant or the Authority's financial advisors, as conclusive evidence that any such proposed Subordinated Supplemental Trust Agreement does or does not comply with the provisions of this Subordinated Trust Agreement, and that it is or is not proper for the Trustee, under the provisions of this Article, to join in the execution of such Subordinated Supplemental Trust Agreement.

Section 11.05 Approved Conceptual Amendments. The holders of the Senior Bonds have consented to and approved the conceptual amendments set forth in Section 11.05 of the Senior Trust Agreement and, to the extent applicable, the holders of all Bonds outstanding hereunder consent to such amendments to the Senior Trust Agreement and approve similar amendments to the Subordinated Trust Agreement. The conceptual amendments are conceptual and descriptive in nature only and such consent and approval shall apply to definitive provisions approved by the Authority and the Trustee which embody the intent, and are not inconsistent with, the generalized descriptions of such amendments.

The Authority covenants that it will provide each of the national rating agencies then carrying an effective rating on the Bonds with a copy of any amendments made to this

Subordinated Trust Agreement pursuant to the provisions hereof; however, failure to timely provide such notice shall not effect the validity of any such amendment or cause a default under this Subordinated Trust Agreement.

Section 11.06 Modification to Senior Trust Agreement. Except as provided in Section 11.05 hereof, the Authority will not voluntarily amend, supplement, terminate or waive, or consent to any amendment, supplement, termination or waiver of the Senior Trust Agreement, unless a majority of the holders of not less than a majority of the Bond Obligation Outstanding hereunder shall have consented to and approved the execution thereof; provided that the Authority may (i) supplement the Senior Trust Agreement to provide for the issuance of Bonds or (ii) amend, supplement, terminate or waive any provision of the Senior Trust Agreement without the prior written approval of such holders if such amendment, supplement, termination or waiver, upon becoming effective, will not materially affect the rights, remedies or security of the holders of Bonds under this Subordinated Trust Agreement, or on the financial condition of the Authority or on the ability of the Authority to perform its obligations under this Subordinated Trust Agreement, it being understood and agreed that an amendment, supplement, termination or waiver of any of the provisions of Section 5.01 of the Senior Trust Agreement that has the effect of reducing the debt service coverage below the levels required under Section 5.01 hereof will require the prior written consent of the holders of the majority of the Bond Obligation Outstanding.

ARTICLE XII.
DEFEASANCE

Section 12.01 Defeasance. If, when the Bonds, or any Series, maturity or portion thereof secured hereby shall have become due and payable in accordance with their terms or otherwise as provided in this Subordinated Trust Agreement or shall have been duly called for redemption or irrevocable instructions to call such Bonds for redemption shall have been given by the Authority to the Trustee, the whole amount of the principal and the interest and the premium, if any, so due and payable upon such Bonds shall be paid, or sufficient moneys shall be held in trust or in escrow by the Trustee or the Paying Agents and irrevocably set aside for the payment or redemption of such Bonds which, when invested in Escrow Obligations maturing not later than the maturity or designated redemption dates of such principal, interest and redemption premiums, if any, will, together with the income realized on such investments, be sufficient to pay all such principal, interest and redemption premiums, if any, on such Bonds at their scheduled due dates, maturity dates and optional or mandatory redemption dates, then such Bonds shall be deemed paid and no longer be deemed Outstanding for purposes of this Subordinated Trust Agreement, all liabilities of the Authority to the holders of such Bonds shall cease, terminate and be completely discharged and extinguished, and such Holders shall be entitled to payment of such Bonds solely from moneys and securities so deposited.

If all Bonds Outstanding hereunder shall be deemed paid pursuant to the foregoing provisions and provisions shall also be made for paying all Qualified Hedge Payments, Reimbursement Obligations and Derivative Non-Scheduled Payments in accordance with their terms and all other sums payable hereunder by the Authority, then and in that case the right, title and interest of the Trustee shall thereupon cease, determine and become void, and the Trustee in such case, on demand of the Authority, shall release this Subordinated Trust Agreement and shall execute such documents to evidence such release as may be reasonably required by the

Authority, and shall turn over to the Authority, or such officer, board or body as may then be entitled by law to receive the same, any surplus in any account in the Subordinated Sinking Fund and all balances remaining in any other funds or accounts other than moneys held for redemption or payment of Bonds; otherwise this Subordinated Trust Agreement, shall be, continue and remain in full force and effect.

ARTICLE XIII.
MISCELLANEOUS PROVISIONS

Section 13.01 Successor Paying Agents. 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 Subordinated 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 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.

Section 13.02 Notices. Any notice, demand, direction, request or other instrument authorized or required by this Subordinated 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 Subordinated Trust Agreement if and when sent by registered mail, return receipt requested:

To the Authority, if addressed to the Hillsborough County Aviation Authority, Main Terminal Building, Tampa International Airport, Tampa, Florida.

To the Trustee, at its then principal office.

All documents received by the Trustee under the provisions of this Subordinated Trust Agreement shall be retained in its possession, subject at all reasonable times to the inspection by the Authority, the Airport Consultants and any Bondholder, and the agents and representatives thereof.

Section 13.03 Third Party Beneficiaries. Except as herein otherwise expressly provided, nothing in this Subordinated 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 Bonds issued under and secured by this Subordinated Trust Agreement, any right, remedy or claim, legal or equitable, under or by reason of this Subordinated Trust Agreement or any provision hereof, this Subordinated Trust Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto, the Bond Insurers, if any, and the holders from time to time of the Bonds issued hereunder.

Section 13.04 Limitation of Liability. Nothing in the Bonds or in this Subordinated Trust Agreement shall create or constitute or be construed as creating or constituting an indebtedness of the Authority, the County of Hillsborough, the City of Tampa, or any other political subdivision in said County, 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 other

political subdivision in said County, except the Pledged Revenues derived from said Airport System and other moneys pledged in the manner hereinafter provided. No holder of any Bond issued hereunder shall ever have the right to require the exercise of the ad valorem taxing power of the Authority, the County of Hillsborough, the City of Tampa, or any other political subdivision in said County, for the payment of the principal of or any interest on any Bonds or the making of any payments required by this Subordinated Trust Agreement.

Section 13.05 Severability. In case any one or more of the provisions of this Subordinated Trust Agreement or of the 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 Subordinated Trust Agreement or of said Bonds, but this Subordinated Trust Agreement and said 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 Bonds or in this Subordinated 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 13.06 Members Not Liable. All covenants, stipulations, obligations and agreements of the Authority contained in this Subordinated Trust Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Authority in his individual capacity, and neither the members of the Authority nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 13.07 Counterparts. This Subordinated 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 13.08 Headings. Any heading preceding the text of the several Articles hereof shall be solely for convenience of reference and shall not constitute a part of this Subordinated Trust Agreement, nor shall they affect its meaning, construction or effect.

Section 13.09 Non-Discrimination. During the performance of this Subordinated 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 Subordinated Trust Agreement.

(b) Civil Rights. Trustee, with regard to the work performed by it under this Subordinated 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 Subordinated 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 Subordinated 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 Subordinated 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 Subordinated Trust Agreement until Trustee complies, and/or cancellation, termination or suspension of this Subordinated 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 Subordinated 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 13.10 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 SUBORDINATED 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 Subordinated 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 Subordinated Trust Agreement term and following completion of this Subordinated Trust Agreement.

(d) Upon completion of this Subordinated 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 13.11 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.

Section 13.12 Superseding Clause. This Codified and Restated Subordinated Trust Agreement shall, on and as of March 9, 2022, supersede and replace the Original Subordinated Trust Agreement dated as of October 1, 2013, and all amendments thereto contained in Subordinated Supplemental Trust Agreements that, on or prior to March 9, 2022, have become effective. The terms and provisions of the Subordinated Supplemental Trust Agreements pertaining to Bonds which remain Outstanding on the effective date hereof shall, except to the extent described in the preceding sentence, remain in full force and effect.

[Remainder of this Page Intentionally Left Blank.]

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

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

(Seal)

By:________________________________
Chairman

Attest:

____
Chief Executive Officer
Hillsborough County Aviation Authority

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

THE BANK OF NEW YORK MELLON,
Trustee

By:________________________________
Name: David J. O'Brien
Attest: Vice President

EXHIBIT “A”

CERTAIN PROSPECTIVE AMENDMENTS REQUIRING MAJORITY CONSENT

The following amendments will become effective upon the consent of the holders of all Bonds then outstanding. As of March 9, 2022, all of the holders of the Bonds Outstanding have consented to this amendment, except holders of the 2013A Bonds and the holders of the 2015A and 2015 Bonds, in each case to the extent not refunded by the 2022A Bonds (the “Non-Refunded Bonds”). Thus this amendment will become effective when the holders of the Non-Refunded Bonds have consented to this amendment or such bonds have been paid, retired or defeased.

Subordinated Reserve Requirement” shall mean:

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

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

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

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

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

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

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

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

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

APPENDIX “A”

(FORM OF BOND)

No. R-__ **$____________**

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF HILLSBOROUGH
HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL AIRPORT
SUBORDINATED REVENUE BONDS,
20__ SERIES ___ (_____)

Interest Rate	Maturity Date	Interest Accrual Date	Cusip No.
%	October 1, 20___	_____ 1, 20___	_________

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ______________________________________ DOLLARS

THE HILLSBOROUGH COUNTY AVIATION AUTHORITY (the “Authority”), a body politic and corporate created and existing under the laws of the State of Florida, for value received, hereby promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above (or earlier as hereinafter provided), but solely from the revenues hereinafter mentioned, the Principal Amount identified above upon the presentation and surrender hereof at the principal office of The Bank of New York Mellon, as 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 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 ______ 1, 20___. Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Authority maintained by the Registrar at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the interest payment date (the “Record Date”), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U.S. mails, postage prepaid, by the Authority to the registered owners of Bonds not less than twenty (20) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day, whether or not a business day, preceding the date of mailing.

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

This Bond and the interest and premium, if any, hereon are payable solely from and secured on a parity with certain Bonds of the Authority heretofore issued under a Subordinated Trust Agreement dated as of October 1, 2013, by and between the Authority and The Bank of New York Mellon (collectively, the "Original Subordinated Trust Agreement"), as amended and supplemented, pursuant and subject to the provisions, terms and conditions of Resolution No. ____-___ adopted by the Authority on __________, 20___ (the "Resolution"), and the Subordinated Supplemental Trust Agreement, dated as of _________ 1, 20___ (the "Subordinated Supplemental Trust Agreement"), by and among the Authority and the Trustee by an equal lien on the Pledged Revenues and other moneys pledged therefor in the manner provided in the Original Subordinated Trust Agreement and the Subordinated Supplemental Trust Agreement (collectively, the "Subordinated Trust Agreement").

This Bond has been designated as a "PFC Bond" pursuant to the Subordinated Supplemental Trust Agreement. Pursuant to the Subordinated Supplemental Trust Agreement, if the Authority's application to the FAA for the imposition and use of PFCs is denied by the FAA or withdrawn in whole or in part with respect to any portion of the 20___ Project, the Authority will determine and designate the applicable Bonds of this Series, if any, or an applicable portion thereof based on the portion of the 20___ Project with respect to which such denial or withdrawal pertains as non-PFC Bonds (the "Non-PFC Bonds"), in which case (i) this Bond or a portion thereof may cease to be treated as a PFC Bond for all purposes of the Subordinated Trust Agreement, (ii) such Non-PFC Bonds thereafter shall be payable solely from Subordinated Revenues and (iii) such Non-PFC Bonds shall cease to be secured by the common Reserve Account and instead shall be secured by a special reserve account held solely for such Non-PFC Bonds. The Trustee shall cause notice of such re-designation of this Bond or a portion thereof to be mailed or electronically delivered to the holder hereof in which case the holder will be instructed and required to surrender this Bond for reissuance, in whole or in part, as a Non-PFC Bond.

Reference is hereby made to the Resolution and the Subordinated 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 Subordinated Trust Agreement and the Subordinated 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 Pledged Revenues 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 Pledged Revenues and other moneys pledged therefor, in the manner provided in the Subordinated Trust Agreement. It is further agreed between the Authority and the Registered Owner of this Bond that this Bond and the indebtedness evidenced hereby shall not constitute a lien upon the Airport System, or any part thereof, or any other tangible personal property of or in the Authority, but shall constitute a lien only on the Pledged Revenues and certain other funds and investment earnings thereon, all in the manner and to the extent provided in the Subordinated Trust Agreement. Neither the members of the Authority nor any person executing the Bonds shall be liable personally on the Bonds by reason of their issuance. The lien of this Bond on the Pledged Revenues is subordinate to the lien thereon of the Senior Bonds (as defined in the Subordinated Trust Agreement).

This Bond is one of a duly authorized issue of Bonds in the aggregate principal amount of $_____________________ of like date, tenor and effect, except as to series designation, number, maturity, interest rate and payment provisions, issued under and by virtue of the authority contained in and conferred by the Constitution and laws of the State of Florida, including particularly Chapter 2012-234, Laws of Florida, (2012), together with acts amendatory thereof and supplemental thereto (collectively, the "Act"), and other applicable statutes, and Section 2.07 of the Subordinated Trust Agreement, for the purpose of financing the cost of various improvements within the Authority's Airport System, all as more particularly described in the 20___ Subordinated Supplemental Trust Agreement.

The Registered Owner hereof, by acceptance of this Bond, hereby consents to the terms and provisions of the Subordinated Trust Agreement, to the terms and provisions of the Senior Trust Agreement to the extent applicable to this Bond, including the conceptual amendments set forth in Section 11.05 of the Senior Trust Agreement, to those amendments to the Senior Trust Agreement set forth in subsequent Senior Supplemental Trust Agreements as described in the Subordinated Supplemental Trust Agreement pursuant to which this Bond was issued, and those amendments to the Subordinated Trust Agreement as set forth or described in such Subordinated Supplemental Trust Agreement.

The Bonds of this series may be redeemed prior to their maturity, at the option of the Authority, from time to time on or after October 1, 20___, in whole or in part, on any date, in such amounts and in the order of maturity, all as determined by the Authority and set forth in its notice of redemption to the Trustee, and by lot, or as the Authority may designate within a

maturity if less than all, at the redemption price of one hundred percent (100%) of the principal amount of such Bonds to be redeemed, plus accrued interest to the redemption date.

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

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

*Final Maturity

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

A notice of the redemption of any of said Bonds shall be sent to the registered owners of such Bonds by regular mail, postage prepaid, or by electronic delivery, in either case at their addresses as they appear on the registration books, at least twenty-five (25) days prior to the redemption date in the manner provided in the Subordinated Trust Agreement; provided, however, that failure to so mail such notice to such registered owners, or any defect therein, shall not affect the validity of the proceedings for redemption of Bonds with respect to which no such failure or defect occurred. The Bonds so duly called for redemption shall become and be due and payable at the redemption price provided for such Bonds or portions thereof on the dates designated for redemption, and when the necessary moneys shall have been deposited with, or shall be held by, the Trustee or Paying Agents, interest on such Bonds called for redemption shall cease to accrue on the dates designated for redemption, and the holders or registered owners of said Bonds called for redemption shall not have any lien, rights, benefits or security under the Subordinated Trust Agreement, except to receive payment of the redemption price on the designated date of redemption from moneys deposited with or held by the Trustee or Paying Agents for such redemption of such Bonds. Any notice mailed in accordance with the foregoing requirements shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives such notice. Any notice of redemption may state that the redemption contemplated therein is conditioned upon the occurrence of certain events or circumstances described therein, as contemplated in the Subordinated Trust Agreement, as amended, or may be revoked for any other reason, in which case the Authority will not be obligated to redeem such Bonds unless the events therein described have occurred.

The registration of this Bond may be transferred upon the registration books by delivery hereof to the principal corporate trust office of the Registrar in the City of New York,

New York, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Registrar shall at the earliest practical time in accordance with the provisions of the Subordinated Supplemental Trust Agreement enter the transfer of ownership in the registration books and (unless uncertificated registration shall be requested and the Authority has a registration system that will accommodate uncertificated registration) shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same series and maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same sources of funds. Neither the Authority nor the Registrar shall be required to register the transfer of any Bond during the twenty (20) days next preceding an interest payment date on the Bonds or, in the case of any proposed redemption of Bonds, after such Bonds or any portion thereof has been selected for redemption. The Authority and the Registrar may charge the owner of such Bond for the registration of every such transfer of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the Authority) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bond shall be delivered.

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

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

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

IN WITNESS WHEREOF, the Hillsborough County Aviation Authority, a public body corporate created and existing under the laws of the State of Florida, has issued this Bond and has caused the same to be signed by the manual or facsimile signature of its Chairman, and the corporate seal of said Authority, or a facsimile thereof, to be affixed, impressed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Chief Executive Officer and its Executive Vice President of Finance and Procurement, all as of the ____ day of ___________, 20__.

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

By:________________________________
Chairman of the Hillsborough County Aviation Authority

(Seal)

Attest:

By:________________________________
Chief Executive Officer
Hillsborough County Aviation Authority

By:________________________________
Executive Vice President of Finance and Procurement
Hillsborough County Aviation Authority

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CERTIFICATION OF AUTHENTICATION

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

THE BANK OF NEW YORK MELLON, Trustee

By:________________________________
Authorized Signatory

Date of Authentication: ____________, 20__

****

FORM OF ASSIGNMENT

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

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

Dated: __________

Signature Guaranteed:

_________________________________ __________________________

Registered Owner

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

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

(END OF FORM OF BOND)

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APPENDIX F

SUBORDINATED SUPPLEMENTAL TRUST AGREEMENT

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Subordinated STA

SUBORDINATED SUPPLEMENTAL TRUST AGREEMENT

RELATING TO

HILLSBOROUGH COUNTY AVIATION AUTHORITY

$348,105,000
TAMPA INTERNATIONAL AIRPORT
TAXABLE
SUBORDINATED REVENUE REFUNDING BONDS,
2022 SERIES A (PFC)

THE BANK OF NEW YORK MELLON, Trustee

Dated as of March 1, 2022

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THIS SUBORDINATED SUPPLEMENTAL TRUST AGREEMENT, dated for convenience of reference as of the 1st day of March, 2022, between the HILLSBOROUGH COUNTY AVIATION AUTHORITY (the "*__Authority__*"), and THE BANK OF NEW YORK MELLON, a New York banking corporation, having an office in the City and State of New York, which is authorized under such laws to exercise corporate trust powers, as Trustee under the Subordinated 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 Subordinated Trust Agreement, the "*__Trustee__*"),

WITNESSETH:

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

WHEREAS, the Authority and The Bank of New York Mellon, as trustee, duly executed and entered into a Subordinated Trust Agreement dated as of October 1, 2013 (the "*__Original Subordinated Trust Agreement__*"), as thereafter codified and restated pursuant to the Codified and Restated Trust Agreement effective as of November 7, 2018, (as thereafter amended from time to time, the "*__Subordinated Trust Agreement__*"), all terms used herein in capitalized form, and not otherwise defined herein, having the meaning ascribed to such terms in the Subordinated Trust Agreement; and

WHEREAS, the Authority has determined that it is in the best interest of the Authority to refund a portion of the Outstanding Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2013 Series A, and all of Outstanding the Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2015 Series A and Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2015 Series B (collectively, the "*__Subordinated Refunded Bonds__*"), and the portion of the senior Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2015 Series A that qualify as "PFC Bonds" under the Subordinated Trust Agreement (the "*__Senior Refunded Bonds__*," and collectively with the Subordinated Refunded Bonds, the "*__Refunded Bonds__*"), in each case, for overall net present value savings; and

WHEREAS, the Authority deems it advisable to issue, pursuant to Section 2.07 of the Subordinated Trust Agreement, its Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC) (the "*__2022 Bonds__*") for the purpose of refunding all or a portion of the Refunded Bonds as herein described; and

WHEREAS, the principal of and interest on the 2022 Bonds and all other payments provided for herein will be payable solely from the Pledged Revenues, as provided in the Subordinated Trust Agreement, and the payment thereof will not constitute a general obligation of the Authority, Hillsborough County, Florida, the City of Tampa, Florida or any other political subdivision of the State of Florida within the meaning of any constitutional or

statutory debt limitation or provision, nor a lien upon any property of the Authority, said County or City or other political subdivision in said State, and no Registered Owner of any 2022 Bond issued hereunder shall ever have the right to require or compel the exercise of the ad valorem taxing power of the Authority, said County or City or other political subdivision in said State for the payment thereof; and

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

WHEREAS, the Authority represents that it has full power and authority to issue the 2022 Bonds and to pledge the Pledged Revenues pursuant to the Act and the Subordinated Trust Agreement, on a parity with the Outstanding Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2013 Series A not being refunded and the Outstanding Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2018 Series A (PFC AMT) (collectively, the "*__Outstanding Bonds__*") and any Additional Bonds hereafter issued pursuant to the terms of the Subordinated Trust Agreement, which lien will be subordinate to the pledge on Revenues from the Airport System to the lien thereon of the Bonds issued and outstanding from time to time under the Senior Trust Agreement (collectively, the "*__Outstanding Senior Bonds__*"); and the Authority has taken all actions necessary to authorize its proper officers to acknowledge, execute, sign, seal and deliver this Subordinated Supplemental Trust Agreement and to execute, sign, seal and deliver the 2022 Bonds issued hereunder;

NOW, THEREFORE, this Subordinated Supplemental Trust Agreement witnesseth, that in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the 2022 Bonds by the Registered Owners thereof, and also for and in consideration of the sum of Ten Dollars ($10.00) to the Authority in hand paid by the Trustee at or before the execution and delivery of this Subordinated Supplemental Trust Agreement, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the 2022 Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Registered Owners thereof, and in order to secure the payment of all the 2022 Bonds at any time issued and Outstanding hereunder and the interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants, agreements and conditions therein and herein contained, in each case subject to the Subordinated Trust Agreement and on a parity with the Outstanding Bonds, the Authority has pledged and does hereby pledge to the Trustee the Pledged Revenues, to the extent provided in the Subordinated Trust Agreement as security for the payment of the Bonds issued thereunder, including the 2022 Bonds, and as security for the satisfaction of any other obligation assumed by it in connection with such 2022 Bonds, and it is mutually agreed and covenanted by and between the parties hereto, for the equal and proportionate benefit and security of all present and future Registered Owners of the 2022 Bonds issued and to be issued under this Subordinated 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" shall have the meaning provided in Section 2.01(a)(ii).

"2022 Bonds" or "Refunding Bonds" means the Hillsborough County Aviation Authority Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC), authorized to be issued pursuant to this Subordinated 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.

(a) "Escrow Deposit Agreement" means, collectively (i) the Escrow Deposit Agreement between the Authority and the Trustee, to be dated as of the date of delivery of the 2022 Bonds, entered into in connection with the refunding and defeasance of the Senior Refunded Bonds and (ii) the Escrow Deposit Agreement between the Authority and the Trustee, to be dated as of the date of delivery of the 2022 Bonds, entered into in connection with the refunding and defeasance of the Subordinated 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 2022 Bonds pursuant to Article XII of the Subordinated Trust Agreement, as expressly permitted pursuant to Section 6.09 of this 2022 Supplemental Trust Agreement.

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

"Kroll" means Kroll Bond Rating Agency, Inc. or its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a

securities rating agency, "Kroll" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by notice to the Trustee.

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

"PFC Reserve Account" means the common Reserve Account in the Subordinated Reserve Fund heretofore established solely for the benefit of Subordinated PFC Bonds, other than those PFC Bonds for which a special Reserve Account or a zero (-0-) Subordinated Reserve Requirement has been established.

"Refunded Bonds" means, collectively, the Senior Refunded Bonds and the Subordinated Refunded Bonds.

"Refunded Bonds Projects" means the capital projects related to the Airport System financed with proceeds of the Refunded Bonds as more particularly described in Exhibit A, all of which qualified as PFC Projects under the Subordinated Trust Agreement.

"Refunded Bonds Redemption Date" means, respectively, (i) with respect to the 2013A Refunded Bonds, October 1, 2023; (ii) with respect to the 2015A/B Refunded Bonds, October 1, 2024; and (iii) with respect to the Senior Refunded Bonds, October 1, 2024.

"Reserve Requirement" shall have the meaning ascribed to the term "Subordinated Reserve Requirement" in the Subordinated Trust Agreement as amended hereby.

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

"Senior Refunded Bonds" means that portion of the senior Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2015 Series A that qualify as "PFC Bonds" under the Subordinated Trust Agreement, as determined by the Authority and that are called for redemption pursuant to the Escrow Deposit Agreement.

"Subordinated Refunded Bonds" means the Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2013 Series A maturing on and after October 1, 2024 (the "*2013A Refunded Bonds*"), and the Outstanding Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2015 Series A and Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2015 Series B (collectively the "*2015A/B Refunded Bonds*"), in each case that are called for redemption pursuant to the Escrow Deposit Agreement.

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

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

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

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

ARTICLE II
ISSUANCE OF BONDS; USE OF PROCEEDS

Section 2.01 *Issuance and Terms of 2022 Bonds*. For the purpose of, refunding the Refunded Bonds, together with other legally available funds, there shall be issued under and secured by this Subordinated Supplemental Trust Agreement and the Subordinated Trust Agreement, 2022 Bonds of the Authority in the aggregate principal amount of $348,105,000. The 2022 Bonds shall be designated "Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC)". The 2022 Bonds shall be dated as of the date of issuance thereof, shall be initially issued as fully registered Bonds in denominations of Five Thousand Dollars ($5,000) or any multiple thereof approved by the Authority, and shall bear such identifying numbers and subseries designations as the Authority shall determine, and shall be executed on behalf of the Authority, either manually or by facsimile signature, by the Chairman and the corporate seal of the Authority attested by the Treasurer, Secretary or any Assistant Secretary or any other authorized officer of the Authority.

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

2022 Serial Bonds:

Maturity (October 1)	Amount	Interest Rate
2023	$3,305,000	1.836%
2024	13,650,000	2.036
2025	13,930,000	2.238
2026	14,240,000	2.463
2027	14,590,000	2.633
2028	14,970,000	2.763
2029	15,390,000	2.883
2030	15,825,000	2.974
2031	10,440,000	3.044
2032	10,755,000	3.174
2033	11,105,000	3.274
2034	11,460,000	3.374
2035	11,850,000	3.474
2036	12,260,000	3.574
2037	12,700,000	3.674

$161,635,000 3.858% Term Bonds due October 1, 2044

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

The 2022 Bonds shall be substantially in the form described in Section 2.02, and shall be executed in the manner hereinabove set forth and deposited with the Trustee for authentication, but before the 2022 Bonds shall be authenticated and delivered by the Trustee there shall be filed with the Trustee the following:

(a) Certified copies of Resolution No. 2022-09 adopted by the Authority on February 3, 2022, awarding the sale of the 2022 Bonds, specifying the interest rate or rates of such Bonds (or delegating to the Chairman or Chief Executive Officer the power to award the sale of the 2022 Bonds and to set the interest rates thereof) and directing the authentication and delivery of such Bonds to or upon the order of the purchasers therein named (or designated by the Chairman or Chief Executive Officer) upon payment of the purchase price therein set forth (the "Authorizing Resolution");

(b) Certificate or certificates, executed by the Trustee and the Authority with respect to the funds and accounts held by each, stating that all payments into the Senior Sinking Fund, the Senior Reserve Fund and the Senior Operation and Maintenance Fund under the Senior Trust Agreement, and into the Subordinated Sinking Fund created hereunder, have been made in full, as required by the Senior Trust Agreement and the Subordinated Trust Agreement to the date of delivery of such Additional Bonds, that such accounts are current, that there are no deficiencies in the amounts required to be on deposit therein and that, to their knowledge, no default exists under the Senior Trust Agreement or the Subordinated Trust Agreement. The Authority shall also certify that all payments into the various other Funds and Accounts under the Senior Trust Agreement and the Subordinated Trust Agreement have been made in full as required by the Senior Trust Agreement and the Subordinated Trust Agreement to the date of delivery of the 2022 Bonds;

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

(d) A statement of the Airport Consultant substantially in the form required under Section 2.07(E)(y) of the Subordinated Trust Agreement.

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

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

Section 2.03 *Use of Proceeds and Other Funds.*

(a) The net proceeds of the 2022 Bonds, in the amount of $347,470,288.92, shall be applied concurrently with the delivery of the 2022 Bonds, as follows:

(i) $29,280,850.70 of the proceeds from the 2022 Bonds shall be transferred to the Trustee for deposit in the common PFC Reserve Account in the Subordinated Reserve Fund created pursuant to the Subordinated Trust Agreement and shall be held, on a pro rata basis, for the benefit of the 2022 Bonds and all other PFC Bonds issued and Outstanding under the Subordinated Trust Agreement, other than those Bonds for which a special Reserve Account or a zero (-0-) Subordinated Reserve Requirement has been established;

(ii) $64,384,581.99 of the proceeds from the 2022 Bonds, together with $1,490,625.00 from the Sinking Fund held for the Senior Refunded Bonds, shall be delivered to the Escrow Agent for deposit into the Escrow Deposit Trust Fund held under the Escrow Deposit Agreement and used solely for the payment of the Senior Refunded Bonds prior to, and for the payment and redemption of such Senior Refunded Bonds on, their Refunded Bonds Redemption Date; and

(iii) $252,928,579.62 of the proceeds from the 2022 Bonds, together with (a) $6,555,175.00 from the Sinking Fund held for the Subordinated Refunded Bonds, and (b) $23,390,825.00 from the common PFC Reserve Account in the Subordinated Reserve Fund under the Subordinated Trust Agreement determined to be the portion of the common PFC Reserve Account funded with proceeds of each series of the Subordinated Refunded Bonds, shall be delivered to the Escrow Agent for deposit into the applicable accounts in the Escrow Deposit Trust Fund held under the applicable Escrow Deposit Agreement and used solely for the payment of each series the Subordinated Refunded Bonds prior to, and for the payment and redemption of such Subordinated Refunded Bonds on, their respective Refunded Bonds Redemption Dates as contemplated in the Subordinated Escrow Deposit Agreement; and

(iv) The balance of such proceeds of the 2022 Bonds ($876,276.61) shall be transferred to the Authority and used to pay the costs of issuance of the 2022 Bonds.

The 2022 Bonds will be secured by the common PFC Reserve Account in the Subordinated Reserve Fund under the Trust Agreement (the "*PFC Common Reserve*") on a pro rata basis with all other PFC Bonds issued and Outstanding under the Trust Agreement, other than those Bonds, if any, for which a special Reserve Account or a zero (-0-) Subordinated Reserve Requirement has been established. The Authority has determined the Subordinated Reserve Requirement under the Trust Agreement for the Common Reserve, taking into account the issuance of the 2022 Bonds, the refunding of the Refunded Bonds, and the withdrawal from the PFC Common Reserve for deposit into the Escrow Deposit Trust Fund as contemplated above, is $34,405,850.60 (the "*Aggregate Subordinated Reserve Requirement*").

The Authority has determined that the amounts on deposit in the PFC Common Reserve as of the date of issue of the 2022 Bonds, after the withdrawals contemplated in Clause (a)(iii) above, plus the amounts to be deposited into the Common Reserve under Clause (a)(i) above, shall equal the Aggregate Subordinated Reserve Requirement. The Trustee shall, concurrently with the issuance of the 2022 Bonds, wire transfer to the Escrow Agent for deposit into the Escrow Deposit Trust Fund under the Escrow Deposit Agreement created for the Subordinated Refunded Bonds, the portion of the PFC Common Reserve allocable to the each series of the Subordinated Refunded Bonds as contemplated in Clause (a)(iii) above.

If the 2022 Bonds or any portion thereof cease to be PFC Bonds pursuant to Section 7.02 of the Subordinated Trust Agreement (as amended by this Subordinated Supplemental Trust Agreement), the amounts in the PFC Reserve Account allocable to the portion of 2022 Bonds which no longer qualify as PFC Bonds shall be withdrawn therefrom and deposited into the common Reserve Account held for all Bonds issued under the Subordinated Trust Agreement for which a special Reserve Account (including the common PFC Reserve Account) has not been designated or established and a Subordinated Reserve Requirement greater than zero (-0-) has been established. Such 2022 Bonds will then be secured by the common Reserve Account.

Section 2.04 *Designation as PFC Bonds*. The Authority has determined that the Refunded Bonds Projects, initially financed with proceeds of the Refunded Bonds, qualify as PFC Projects under the Subordinated Trust Agreement and thus the 2022 Bonds, the proceeds of

which refund the Refunded Bonds, qualify and are hereby designated as PFC Bonds for purposes of the Subordinated Trust Agreement, subject to the provisions of Section 7.02 of the Subordinated Trust Agreement.

Section 2.05 *Subordinated Lien*. The lien of the 2022 Bonds on the Pledged Revenues is junior and subordinate to the lien of the Senior Bonds (as defined in the Subordinated Trust Agreement), on Gross Revenues and Available PFC Revenues (each as defined in the Senior Trust Agreement), all as provided in the Subordinated Trust Agreement.

Section 2.06 *Parity Bonds; Pledge of Subordinated PFC Revenues*. The 2022 Bonds shall be on a parity and rank equally with the Outstanding Bonds and all other Bonds hereafter issued on a parity therewith pursuant to the provisions of the Subordinated Trust Agreement as to the lien on and source and security for payment from the Pledged Revenues and in all other respects, and after the issuance of the 2022 Bonds, all payments into the Sinking Fund and the separate accounts therein and the Subordinated Reserve Fund shall be proportionately adjusted as necessary over the amounts otherwise required by the Subordinated Trust Agreement and all subordinated trust agreements supplemental thereto to be deposited therein for any other Bonds then Outstanding, and all of the provisions of the Subordinated Trust Agreement, except as to details of this Subordinated Supplemental Trust Agreement inconsistent therewith, shall apply to and be for the benefit and security and protection of the Registered Owners of the 2022 Bonds as fully and to the same extent as for the holders of any other Bonds then Outstanding and secured by the Subordinated Trust Agreement. The 2022 Bonds have been designated as subordinated PFC Bonds and the Subordinated PFC Revenues are hereby expressly pledged to secure the payment thereof in accordance with the terms of the Subordinated Trust Agreement on a parity with other subordinated PFC Bonds outstanding thereunder.

ARTICLE III
PAYMENTS INTO REDEMPTION ACCOUNT FOR 2022 BONDS

Section 3.01 *Sinking Fund Installments for the 2022 Bonds*. The Authority shall cause to be deposited into the Subordinated Redemption Account pursuant to Section 5.02(D) of the Subordinated Trust Agreement those amounts necessary to cause the redemption of the 2022 Bonds on the respective dates and in the amounts described in Section 4.02 below and such amounts shall be designated as the Sinking Fund Installments for the 2022 Bonds.

ARTICLE IV
TERMS OF REDEMPTION; RELEASE OF LIEN

Section 4.01 *Optional Redemption of 2022 Bonds*. The 2022 Bonds maturing on and after October 1, 2032 may be redeemed prior to their maturity, at the option of the Authority, from time to time on or after October 1, 2031, in whole or in part, on any date, in such amounts and in such order of maturity or Sinking Fund Installments as the Authority may determine and set forth in its notice of redemption to the Trustee, and by lot, or as the Authority may designate, within a maturity or Sinking Fund Installment if less than all, at the redemption price of one-hundred percent (100%) of the principal amount of such 2022 Bonds to be redeemed, plus accrued interest to the redemption date.

In addition to the foregoing, prior to October 1, 2031, the 2022 Bonds are redeemable at the option of the Authority, in whole or in part at any time, from any moneys that may be provided for such purpose, at a redemption price equal to the greater of: (i) 100% of the principal amount of the 2022 Bonds to be redeemed; and (ii) an amount calculated by a Designated Banking Institution (as defined below) equal to the sum of the present value of the remaining scheduled payments of principal and interest of the 2022 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2022 Bonds are to be redeemed, discounted to the redemption date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below), plus 25 basis points; plus, in each case, accrued and unpaid interest on the 2022 Bonds to be redeemed to the date fixed for redemption.

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

"Treasury Rate" means, as of any redemption date of the 2022 Bonds, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519)) that has become publicly available seven Business Days prior to the date fixed for redemption (excluding inflation-indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data as selected by a Designated Banking Institution) most nearly equal to the period from the redemption date to the earlier of: (i) maturity date of the 2022 Bonds to be redeemed; and (ii) first optional call date of the 2022 Bonds to be redeemed (October 1, 2031); provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

Section 4.02 *Mandatory Redemption of 2022 Bonds*. The 2022 Bonds maturing on October 1, 2044 are subject to mandatory redemption on the dates set forth below at the redemption price of par plus accrued interest and without premium (each such redemption to be treated as a Sinking Fund Installment for such 2022 Bonds referred to below):

2022 Term Bonds due October 1, 2044:

Amount to be Redeemed	Redemption Date (October 1)
$13,165,000	2038
18,400,000	2039
24,085,000	2040
25,015,000	2041
25,975,000	2042
26,980,000	2043
28,015,000	2044*

*Final Maturity

Section 4.03 *Provisions of Subordinated Trust Agreement Applicable; Supplemental Redemption Provisions*.

(a) The 2022 Bonds to be redeemed pursuant to the foregoing shall be subject to the provisions for redemption set forth in Article III of the Subordinated Trust Agreement and in the forms of the 2022 Bonds contained in this Subordinated 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, (iii) each notice of redemption shall be sent to the registered owners of such 2022 Bonds at their addresses as they appear on the registration books, at least twenty (20) days prior to the redemption date in the manner provided herein and in the Subordinated Trust Agreement, and (iv) no notice of mandatory redemption shall be required to be given. Failure to deliver the foregoing notice to such registered owners, or any defect therein, shall not affect the validity of the proceedings for redemption of 2022 Bonds with respect to which no such failure or defect occurred. Any notice delivered in accordance with the foregoing requirements shall be conclusively presumed to have been duly given, whether or not the Registered Owners, or any of them, actually receive such notice.

(b) In addition to the requirements of Article III of the Subordinated Trust Agreement, each notice of redemption and payment of the redemption price shall meet the requirements set forth below; provided, however, that, notwithstanding any other provision of the Subordinated Trust Agreement to the contrary, failure of such notice or payment to comply with the terms of this Section 4.03(b) shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as otherwise prescribed in Section 4.03(a) above.

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

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

Section 4.04 *Revocation of Redemption Notice.* Notwithstanding any other provision of the Subordinated Trust Agreement, the Authority reserves the right (i) to condition any optional notice of redemption upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and (ii) to revoke any notice of optional redemption at any time prior to the redemption date for any reason. Written notice of the failure of such conditions or any other revocation of an optional notice of redemption shall be given in writing by the Authority to the Trustee on any day prior to the date fixed for redemption of the 2022 Bonds or any maturity thereof, following which such 2022 Bonds shall not be redeemed on the optional redemption date and such optional notice of redemption shall be null and void with respect to such 2022 Bonds. In such event, promptly following the date on which the Trustee receives notice of such revocation, the Trustee shall cause a notice of such revocation to be delivered to all Registered Owners of such 2022 Bonds pursuant to Section 4.03 hereof.

Section 4.05 *Release of Lien of Subordinated Trust Agreement.* If a 2022 Bond is required to be presented for payment and shall not be presented for payment when principal thereof becomes due, either upon its maturity or on the date fixed for redemption, or otherwise, if funds sufficient to pay such 2022 Bond shall have been deposited with the Trustee for the benefit of the holder thereof, all liability of the Authority to the holder thereof for the payment of such 2022 Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the holder of such 2022 Bond for such period as shall be prescribed by law, but (to the extent permitted by law) in no event less than one (1) year (the "Holding Period"), who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Subordinated Supplemental Trust Agreement or the Subordinated Trust Agreement on, or with respect to, said 2022 Bond. All moneys which the Trustee shall have withdrawn from the Sinking Fund or shall have received from any other source and set aside for the purpose of paying any of the 2022 Bonds hereby secured, either at the maturity thereof or upon call for redemption, shall be held in trust for the registered owners of such 2022 Bonds. Any moneys which shall be so set aside or deposited by the Trustee and which shall remain unclaimed by the owners of such 2022 Bonds after expiration of the Holding Period shall upon request in writing be paid to the Authority in accordance with the provisions of Section 5.07 of the Subordinated Trust Agreement, and thereafter the owners of such 2022 Bonds shall look only to the Authority for payment and then only to the extent of the amount so received without any interest thereon, and the Trustee shall have no responsibility with respect to such moneys.

ARTICLE V
SUBORDINATED TRUST AGREEMENT
APPLICABLE TO 2022 BONDS

Section 5.01 *Subordinated Trust Agreement Incorporated into this Subordinated Supplemental Trust Agreement.* The Subordinated Trust Agreement shall be for the benefit and security of the Registered Owners of the 2022 Bonds authorized herein and all of the provisions of the Subordinated Trust Agreement, except to the extent the same are inconsistent with the provisions of this Subordinated Supplemental Trust Agreement, are hereby made a part of this Subordinated Supplemental Trust Agreement as fully and to the same extent as if such provisions were incorporated verbatim herein. The holders of the 2022 Bonds, by acceptance of such Bonds, shall be deemed to have consented to the form of the Trust Agreement attached to the Official Statement with respect to the 2022 Bonds.

Section 5.02 *Approval of Conceptual and Future Amendments*. The holders of the 2022 Bonds, by acceptance of their respective Bonds, shall be deemed to have consented to and approved (A) all amendments to the Senior Trust Agreement that have been codified and reflected in the Codified and Restated Senior Trust Agreement effective as of March 9, 2022 and (B) the conceptual amendments described in Section 11.05 of the Senior Trust Agreement and definitive provisions contained in subsequent Senior Supplemental Trust Agreements reflecting such conceptual amendments including: (i) the modification of the Additional Bonds test under Section 2.09 of the Senior Trust Agreement to shorten the period in which the Maximum Bond Service Requirement is to be calculated for determining the requisite coverage; (ii) the reduction of the percentage required for the consent of bondholders to amendments to the Senior Trust Agreement from two-thirds (2/3rds) to a majority in principal amount of the Bonds then Outstanding, (iii) the elimination of the right of acceleration upon the occurrence of an event of default under the Senior Trust Agreement; and (iv) the deletion of On-Airport CFCs, Off-Airport CFCs and CFC Contingent Fee Payments from the definition of Gross Revenues as described in the Senior Trust Agreement. The amendments referred to in clauses (i) through (iv) above were part of the conceptual amendments authorized in Section 11.05 of the Senior Trust Agreement, have been approved by two thirds of the holders of the Senior Bonds and a majority of the Subordinated Bonds, and have become effective.

Section 5.03 *Approval of Amendments to Definition of Qualified Hedge Agreement*. The holders of the 2022 Bonds, by acceptance of such Bonds, shall be deemed to have consented to and approved the following amendment to the definition of "Qualified Hedge Agreement" set forth in Section 1.01 of the Subordinated Trust Agreement, which shall be amended and become effective upon the requisite consent of the Subordinated Bondholders to read as follows:

> "Qualified Hedge Agreement" shall mean any agreement evidenced by any form of master agreement published by the International Swaps and Derivatives Association, Inc., including any schedule thereto, any credit support annex thereto, and any confirmation(s), entered into by the Authority as a debt management tool with respect to the Bonds or a portion thereof issued hereunder such as an interest rate swap, collar, cap, or other functionally similar agreement, between the Authority and a counterparty meeting the Authority's criteria set forth in the Authority's then existing Derivatives

> Policy, whose long-term unsecured debt at the time of entering into such agreement is rated, or whose obligations are guaranteed by an entity whose long-term unsecured debt at the time of entering into such agreement is rated in one of the three (3) highest rating categories (without regard to gradations) by at least one (1) nationally recognized securities rating agency; provided that the Qualified Hedge Receipts to be paid by the counterparty to the Authority thereunder have been pledged to the payment of the Bonds.

Section 5.04 *Approval of Amendments to Definition of Subordinated Reserve Requirement*. The holders of the 2022 Bonds, by acceptance of such Bonds, shall be deemed to have consented to and approved the following amendment to the definition of "Subordinated Reserve Requirement" set forth in Section 1.01 of the Subordinated Trust Agreement, which shall be amended and become effective upon the consent of the holders of all Subordinated Bondholders then Outstanding, to read as follows:

> "Subordinated Reserve Requirement" shall mean:
>
> (a) with respect to Bonds to be secured by the common Reserve Account or the common PFC Reserve Account in the Subordinated Reserve Fund, an amount equal to the least of (i) the Maximum Annual Principal and Interest Requirement, calculated with respect to all Series of Bonds Outstanding hereunder that are secured by such common Reserve Account, (ii) 125% of the average Annual Principal and Interest Requirement, calculated with respect to all Series of Bonds Outstanding hereunder that are secured by such common Reserve Account, or (iii) 10% of the aggregate of the stated original principal amount on the date of issue of each Series of Bonds Outstanding hereunder that is secured by such common Reserve Account; provided, however, that in determining the stated original principal amount of a Series of Bonds for the purposes of this clause (iii), the issue price (as defined by the Code) of that Series of Bonds (net of pre-issuance accrued interest) shall be substituted for the original stated principal amount of that Series of Bonds if such Series of Bonds was sold at either an original issue discount or premium exceeding two percent (2%) of the stated principal amount at maturity; and
>
> (b) with respect to each Series of Bonds for which a separate Reserve Account in the Subordinated Reserve Fund is established pursuant to the terms hereof other than the common Reserve Account or the common PFC Reserve Account, the aggregate amount, if any, required to be deposited in such separate Reserve Account, as specified in the respective Subordinated Supplemental Trust Agreement entered into in connection with the issuance of such Additional Bonds hereunder. If, pursuant to any such Subordinated Supplemental Trust Agreement, the Authority is authorized to fund the initial designated amount, or deficiencies therein, over time, the Subordinated Reserve Requirement for any period shall include only the incremental portion of the deposit requirement for that series of Additional Bonds as specified in the Subordinated Supplemental Trust Agreement authorizing the issuance of such Additional Bonds. If the Subordinated Reserve Requirement for any separate account in the Subordinated Reserve Fund other than the common Reserve Account takes into account the Annual Principal and Interest Requirement, that Subordinated Reserve Requirement shall be calculated only with respect to the Bonds of the Series secured by that separate account.

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

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

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

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

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

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

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

Section 5.05 *Approval of Amendments to Section 8.01(G)*. The holders of the 2022 Bonds, by acceptance of such Bonds, shall be deemed to have consented to and approved the following amendment to Section 8.01(G) of the Subordinated Trust Agreement, which shall be amended and become effective upon the requisite consent of the Subordinated Bondholders to read as follows:

(G) the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds, in the Senior Trust Agreement or in this Subordinated Trust Agreement on the part of the Authority to be performed, and such default shall continue for one hundred eighty (180) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority by the Trustee, or such longer period as may be reasonably required to cure such default as long as the Authority diligently pursues such cure, which notice may be given by the Trustee in its discretion and shall be given by the Trustee at the written direction of the holders of not less than thirty-three per centum (33%) in principal amount of the Bonds then Outstanding.

Section 5.06 *Approval of Amendments to Section 12.01*. The holders of the 2022 Bonds, by acceptance of such Bonds, shall be deemed to have consented to and approved the following amendment to Section 12.01 of the Subordinated Trust Agreement, which shall be amended and become effective upon the requisite consent of the Subordinated Bondholders to read as follows:

Section 12.01 *Defeasance.* If, when the Bonds, or any Series, maturity or portion thereof secured hereby shall have become due and payable in accordance with their terms or otherwise as provided in this Subordinated Trust Agreement or shall have been duly called for redemption or irrevocable instructions to call such Bonds for redemption shall have been given by the Authority to the Trustee, the whole amount of the principal and the interest and the premium, if any, so due and payable upon such Bonds shall be paid, or sufficient moneys shall be held in trust or in escrow by the Trustee or the Paying Agents and irrevocably set aside for the payment or redemption of such Bonds which, when invested in Escrow Obligations maturing not later than the maturity or designated redemption dates of such principal, interest and redemption premiums, if any, will, together with the income realized on such investments, be sufficient to pay all such principal, interest and redemption premiums, if any, on such Bonds at their scheduled due dates, maturity dates and optional or mandatory redemption dates, then such Bonds shall be deemed paid and no longer be deemed Outstanding for purposes of this Subordinated Trust Agreement, all liabilities of the Authority to the holders of such Bonds shall cease, terminate and be completely discharged and extinguished, and such Holders shall be entitled to payment of such Bonds solely from moneys and securities so deposited.

If all Bonds Outstanding hereunder shall be deemed paid pursuant to the foregoing provisions and provisions shall also be made for paying all Qualified Hedge Payments, Reimbursement Obligations and Derivative Non-Scheduled Payments in accordance with their terms and all other sums payable hereunder by the Authority, then and in that case the right, title and interest of the Trustee shall thereupon cease, determine and become void, and the Trustee in such case, on demand of the Authority, shall release this Subordinated Trust Agreement and shall execute such documents to evidence such release as may be reasonably required by the Authority, and shall turn over to the Authority, or such officer, board or body as may then be entitled by law to receive the same, any surplus in any account in the Subordinated Sinking Fund and all balances remaining in any other funds or accounts other than moneys held for redemption or payment of Bonds; otherwise this Subordinated Trust Agreement, shall be, continue and remain in full force and effect.

Section 5.07 *Approval of Form of Senior Trust Agreement*. Section 11.06 of the Subordinated Trust Agreement provides that, subject to various exceptions, the Authority will not, without the consent of a majority of the holders of the Bonds issued under the Subordinated Trust Agreement and then outstanding, amend the Senior Trust Agreement in a manner that materially adversely affects the rights, remedies or security of such holders. To the extent such consent is required, the holders of the 2022 Bonds, by acceptance of such Bonds, shall be deemed to have consented to the form of the Senior Trust Agreement attached to the Official Statement used in connection with the

marketing of such 2022 Bonds, including all amendments thereto embodied in such form since the adoption of the original Subordinated Trust Agreement in 2013.

ARTICLE VI
MISCELLANEOUS PROVISIONS

Section 6.01 *Vesting of Trusts in Successor.* Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this Subordinated 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 Subordinated 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 Subordinated 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 6.02 *Notices*. Any notice, demand, directive, request or other instrument authorized or required by this Subordinated 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 Subordinated 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 6.03 *Inspection of Documents.* All documents received by the Trustee under the provisions of this Subordinated 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 6.04 *No Third Party Beneficiaries.* Except as herein otherwise expressly provided, nothing in this Subordinated Supplemental Trust Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the holders of the 2022 Bonds issued under and secured by this Subordinated Supplemental Trust Agreement, any right, remedy or claim, legal or equitable, under or by reason of this Subordinated Supplemental Trust Agreement or any provision hereof, this Subordinated Supplemental Trust Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the Registered Owners from time to time of the 2022 Bonds issued hereunder.

Section 6.05 *Limitations on Liability*. Nothing in the 2022 Bonds or in this Subordinated Supplemental Trust Agreement shall create or constitute or be construed as creating or constituting a general indebtedness of the Authority, Hillsborough County, the City of Tampa, or any other political subdivision in the State of Florida, within the meaning of any constitutional or statutory debt limitation or provision, nor a lien upon any property of the Authority, said County, City, or any other political subdivision in said State, except the Pledged Revenues. No Registered Owner of any 2022 Bond issued hereunder shall ever have the right to require the exercise of the ad valorem taxing power of the Authority, Hillsborough County, the City of Tampa, or any other political subdivision in the State of Florida, for the payment of the principal of or any interest on any 2022 Bonds or the making of any payments required by this Subordinated Supplemental Trust Agreement.

Section 6.06 *Effect of Partial Invalidity.* In case any one or more of the provisions of this Subordinated Supplemental Trust Agreement or of the 2022 Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Subordinated Supplemental Trust Agreement or of the 2022 Bonds, but this Subordinated Supplemental Trust Agreement and the 2022 Bonds shall be construed and enforced as if such illegal and invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the 2022 Bonds or in this Subordinated Supplemental Trust Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation, or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the parties thereto to the extent permitted by law.

Section 6.07 *Controlling Law, Member of Authority Not Liable.* All covenants, stipulations, obligations and agreements of the Authority contained in this Subordinated Supplemental Trust Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Authority in his individual capacity, and neither the members or employees of the Authority nor any official executing the 2022 Bonds or documents related to the issuance thereof shall be liable personally on the 2022 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 6.08 *Counterparts.* This Subordinated Supplemental Trust Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

Section 6.09 *Headings Not Part of Subordinated 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 Subordinated Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

Section 6.10 *Escrow Obligations.* If any 2022 Bond is defeased pursuant to the provisions of Article XII of the Trust Agreement, the Authority agrees to limit the investments in the escrow account established for such 2022 Bond to the following types of investments in addition to the direct obligations of the United States of America described in that Article:

a. Cash;

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

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

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

e. Pre-refunded municipal bonds rated "Aaa" by Moody's and "AAA" by S&P. If however, the issue is only rated by S&P (i.e., there is no Moody's rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals to satisfy this condition; or

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

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

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

iii. Federal Financing Bank

iv. General Services Administration - Participation certificates.

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

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

- Project Notes

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

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

Section 6.11 *Non-Discrimination*. During the performance of this 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 6.12 _Compliance with Chapter 119, Florida Statutes Public Records Law_. IF TRUSTEE HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE TRUSTEE'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS 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 6.13 _Compliance with Section 20.055(5) Florida Statutes_. The Trustee agrees to comply with Section 20.055(5), Florida Statutes, and to incorporate in all subcontracts the obligation to comply with Section 20.055(5) Florida Statutes.

[Remainder of Page Intentionally Left Blank.]

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

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

(Seal)

By:____________________________
Chairman

Attest:

____
Chief Executive Officer
Hillsborough County Aviation Authority

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

THE BANK OF NEW YORK MELLON,
Trustee

By:____________________________
Name: Rick Fierro
Its: Vice President

EXHIBIT A

DESCRIPTION OF REFUNDED BONDS PROJECTS

PFC Projects financed with the 2003 Subordinated Bonds
[Refunded by the 2013A Subordinated Bonds]

Airside C Development Project

This project involves the demolition of the existing Airside C facility and the construction of a new 16 gate airside with a four car passenger transfer system. The new building will be a two level structure and will encompass approximately 271,000 square feet.

Outbound Baggage Handling System and Security Enhancement Project

This project incorporates the design and construction of a new system that converts the current outbound baggage system from a manually loaded and transported operation to a fully automated high speed network providing common use screening, baggage tracking and sorting features. Several smaller projects including service road and airfield access checkpoints, office space for security personnel and a short-term garage entrance shelter are also included in the project scope.

Airside B Demolition and Apron Reconstruction

This project includes the demolition of the existing facility, the removal of a portion of the shuttle guideway, removal of a portion of the concrete apron, deactivation of the hydrant fueling system, apron replacement and the demolition of the Airside B shuttle lobby in the landside facility.

Engine Run-Up Enclosure

This project includes the construction of a new engine run-up enclosure, an aircraft parking apron and associated taxiways to access the engine run-up enclosure area.

Exterior Dynamic Signs

This project involves the replacement of certain existing static signs on the Airport roadway system, parking garage entrances and ticket and bag claim devices with dynamic signs, capable of displaying messages that will be controlled through computer programs residing on a network server.

Service Building Expansion and Modification

This project includes the design and construction of an expansion to the second floor of the existing Service Building to provide space for Authority operations, HMS Host operations and provide shell space for the future relocation of the rental car counter from the north end of the baggage claim level.

PFC Projects financed with the 2015A Senior Bonds

Main Terminal Transfer Level Expansion and Concessions Redevelopment

This project will expand the main terminal transfer level floor plate in each of the four corners over existing patio decks to accommodate additional concession space. The existing concessions on the main terminal will also be reconfigured or relocated. Due to the significant amount of work taking place on this level, the ceilings, carpeting and other finishes will also be replaced.

Additionally, a significant amount of work will take place at each of the airsides. Existing concessions spaces will be renovated or relocated and additional space will be constructed in order to reach the optimum square footage of space needed.

PFC Projects financed with the Subordinated 2015A and 2015 B Bonds

Reconstruct Taxiway J and Bridge

This project will reconstruct Taxiway J over the George Bean Parkway. This reconstruction is needed to maintain the taxiway and allow for access between the two main parallel runways along the south side of the airport. In addition, the current bridge width is less than the taxiway safety area width for a Group V aircraft of 214-ft as recommended by the FAA. The reconstruction of the taxiway bridge over the Parkway is also required to allow for future widening of the road and the construction of an automatic people mover (APM) under the taxiway.

The spans of the Taxiway J bridge over the parkway must be widened to accommodate future addition of traffic lanes. Also, airport development requires an APM to be routed from the main terminal to a new consolidated rental car facility south of the current economy garages. This will require an additional 30-ft opening under Taxiway J for the APM adjacent to the service road.

Automated People Mover

The automated people mover (APM) system will be 1.4 miles long and will connect the main terminal complex with the economy parking garages and the future consolidated rental car (ConRAC) facility located to the south of the terminal. The main benefit of the APM will be to decongest the terminal curbsides and roadways by eliminating vehicle traffic between the main terminal and sites to the south and remove the bus traffic across an active taxilane.

The APM will be utilized by rental car customers, economy parking customers, airport employees and customers who are dropped off or picked up at the new curbside located at the ConRAC APM station south of the terminal. The APM will eliminate the need for busses that currently transport customers from the economy garage to the main terminal and employees from the north employee parking lot, across a taxilane, to the main terminal.

The APM will be designed for future expansion. A north expansion will be necessary when the Aviation Authority develops the north terminal. The APM system will also accommodate a south expansion which will accommodate a regional transit system.

South Development Area Roadway Improvements

The airport is embarking on a development program to construct a new consolidated rental car facility (ConRAC) with a 1.4 mile long automated people mover (APM) system connecting the main terminal complex with the economy parking garages and the ConRAC facility located in the south terminal support area (STSA). These new facilities will enhance the long-term viability of the main terminal complex by decongesting the terminal curbsides and roadways.

The south development area roadway improvements will reconstruct the service roads located in the STSA and relocate the service road from approximately the post office to the Airside A blast fence all in support of the new ConRAC and APM.

EXHIBIT B

(FORM OF REGISTERED BOND)

No. RA-__ **$____________**

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

Interest Rate	Maturity Date	Interest Accrual Date	Cusip No.
%	October 1, ____	___________, 2022	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ____________________________________ DOLLARS

THE HILLSBOROUGH COUNTY AVIATION AUTHORITY (the "Authority"), a body politic and corporate created and existing under the laws of the State of Florida, for value received, hereby promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above (or earlier as hereinafter provided), but solely from the revenues hereinafter mentioned, the Principal Amount identified above upon the presentation and surrender hereof at the principal office of The Bank of New York Mellon, as 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 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, 2022. Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Authority maintained by the Registrar at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name

such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U.S. mails, postage prepaid, by the Authority to the registered owners of Bonds not less than twenty (20) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day, whether or not a business day, preceding the date of mailing.

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

This Bond and the interest and premium, if any, hereon are payable solely from and secured on a parity with certain Bonds of the Authority heretofore issued under a Codified and Restated Subordinated Trust Agreement effective as of November 7, 2018, by and between the Authority and The Bank of New York Mellon (collectively, the "Master Subordinated Trust Agreement"), as amended and supplemented, pursuant and subject to the provisions, terms and conditions of Resolution No. 2022-09 adopted by the Authority on February 3, 2022 (the "Resolution"), and the Subordinated Supplemental Trust Agreement, dated as of March 1, 2022 (the "Subordinated Supplemental Trust Agreement" and together with the Master Subordinated Trust Agreement, the "Subordinated Trust Agreement"), by and among the Authority and the Trustee by an equal lien on the Pledged Revenues and other moneys pledged therefor in the manner provided in the Subordinated Trust Agreement.

This Bond has been designated as a "PFC Bond" pursuant to the Subordinated Supplemental Trust Agreement. Pursuant to the Subordinated Supplemental Trust Agreement, if the Authority's application to the FAA for the imposition and use of PFCs is denied by the FAA or withdrawn in whole or in part with respect to any portion of the Refunded Bonds Projects, the Authority will determine and designate the applicable Bonds of this Series, if any, or an applicable portion thereof based on the portion of the Refunded Bonds Projects with respect to which such denial or withdrawal pertains as non-PFC Bonds (the "Non-PFC Bonds"), in which case (i) this Bond or a portion thereof may cease to be treated as a PFC Bond for all purposes of the Subordinated Trust Agreement, (ii) such Non-PFC Bonds thereafter shall be payable solely from Subordinated Revenues and (iii) such Non-PFC Bonds shall cease to be secured by the common Reserve Account and instead shall be secured by a special reserve account held solely for such Non-PFC Bonds. The Trustee shall cause notice of such re-designation of this Bond or a portion thereof to be mailed or electronically delivered to the holder hereof in which case the holder will be instructed and required to surrender this Bond for reissuance, in whole or in part, as a Non-PFC Bond.

Reference is hereby made to the Resolution and the Subordinated 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 Subordinated Trust Agreement may be released and defeased, to all of which provisions the Registered Owner for himself and his successor in interest assents by acceptance of this Bond.

This Bond shall not be nor constitute a general indebtedness of the Authority, Hillsborough County, the City of Tampa, or any other political subdivision in the State of Florida, within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed that this Bond and the obligation evidenced hereby shall not constitute nor be a lien upon any property of the Authority, except the Pledged Revenues 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 Pledged Revenues and other moneys pledged therefor, in the manner provided in the Subordinated Trust Agreement. It is further agreed between the Authority and the Registered Owner of this Bond that this Bond and the indebtedness evidenced hereby shall not constitute a lien upon the Airport System, or any part thereof, or any other tangible personal property of or in the Authority, but shall constitute a lien only on the Pledged Revenues and certain other funds and investment earnings thereon, all in the manner and to the extent provided in the Subordinated Trust Agreement. Neither the members of the Authority nor any person executing the Bonds shall be liable personally on the Bonds by reason of their issuance. The lien of this Bond on the Pledged Revenues is subordinate to the lien thereon of the Senior Bonds (as defined in the Master Subordinated Trust Agreement).

This Bond is one of a duly authorized issue of Bonds in the aggregate principal amount of $348,105,000 of like date, tenor and effect, except as to series designation, number, maturity, interest rate and payment provisions, issued under and by virtue of the authority contained in and conferred by the Constitution and laws of the State of Florida, including particularly Chapter 2012-234, Laws of Florida, (2012), together with acts amendatory thereof and supplemental thereto (collectively, the "Act"), and other applicable statutes, and Section 2.07 of the Master Subordinated Trust Agreement, for the purpose of refunding certain subordinated revenue bonds outstanding under the Master Subordinated Trust Agreement, all as more particularly described in the 2022 Subordinated Supplemental Trust Agreement.

The Registered Owner hereof, by acceptance of this Bond, hereby consents to the terms and provisions of the Subordinated Trust Agreement, to the terms and provisions of the Senior Trust Agreement to the extent applicable to this Bond, including the conceptual amendments set forth in Section 11.05 of the Senior Trust Agreement, to those amendments to the Senior Trust Agreement set forth in subsequent Senior Supplemental Trust Agreements as described in the Subordinated Supplemental Trust Agreement pursuant to which this Bond was issued, and those amendments to the Subordinated Trust Agreement as set forth or described in such Subordinated Supplemental Trust Agreement.

The Bonds of this series maturing on and after October 1, 2032 may be redeemed prior to their maturity, at the option of the Authority, from time to time on or after October 1, 2031, in whole or in part, on any date, in such amounts and in the order of maturity, all as determined by the Authority and set forth in its notice of redemption to the Trustee, and by lot, or as the Authority may designate within a maturity if less than all, at the redemption price of one hundred percent (100%) of the principal amount of such Bonds to be redeemed, plus accrued interest to the redemption date.

In addition to the foregoing, prior to October 1, 2031, the Bonds are redeemable at the option of the Authority, in whole or in part at any time, from any moneys that may be provided for such purpose, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Bonds of this Series to be redeemed; and (ii) an amount calculated by a Designated Banking Institution (as defined below) equal to the sum of the present value of the remaining scheduled payments of principal and interest of the Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Bonds of this Series are to be redeemed, discounted to the redemption date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below), plus 25 basis points; plus, in each case, accrued and unpaid interest on the Bonds of this Series to be redeemed to the date fixed for redemption.

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

"Treasury Rate" means, as of any redemption date of the Bonds of this Series, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519)) that has become publicly available seven Business Days prior to the date fixed for redemption (excluding inflation-indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data as selected by a Designated Banking Institution) most nearly equal to the period from the redemption date to the earlier of: (i) maturity date of the Bonds of this Series to be redeemed; and (ii) first optional call date of the Bonds of this Series to be redeemed (October 1, 2031); provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

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

2022 Term Bonds due October 1, 2044:

Amount to be Redeemed	Redemption Date (October 1)
$13,165,000	2038
18,400,000	2039
24,085,000	2040
25,015,000	2041
25,975,000	2042
26,980,000	2043
28,015,000	2044*

*Final Maturity

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

A notice of the redemption of any of said Bonds shall be sent to the registered owners of such Bonds by regular mail, postage prepaid, or by electronic delivery, in either case at their addresses as they appear on the registration books, at least twenty-five (25) days prior to the redemption date in the manner provided in the Subordinated Trust Agreement; provided, however, that failure to so mail such notice to such registered owners, or any defect therein, shall not affect the validity of the proceedings for redemption of Bonds with respect to which no such failure or defect occurred. The Bonds so duly called for redemption shall become and be due and payable at the redemption price provided for such Bonds or portions thereof on the dates designated for redemption, and when the necessary moneys shall have been deposited with, or shall be held by, the Trustee or Paying Agents, interest on such Bonds called for redemption shall cease to accrue on the dates designated for redemption, and the holders or registered owners of said Bonds called for redemption shall not have any lien, rights, benefits or security under the Subordinated Trust Agreement, except to receive payment of the redemption price on the designated date of redemption from moneys deposited with or held by the Trustee or Paying Agents for such redemption of such Bonds. Any notice mailed in accordance with the foregoing requirements shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives such notice. Any notice of redemption may state that the redemption contemplated therein is conditioned upon the occurrence of certain events or circumstances described therein, as contemplated in the Subordinated Trust Agreement, as amended, or may be revoked for any other reason, in which case the Authority will not be obligated to redeem such Bonds unless the events therein described have occurred.

The registration of this Bond may be transferred upon the registration books by delivery hereof to the principal corporate trust office of the Registrar in the City of New York, New York, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification

number of such transferee. In all cases of a transfer of a Bond, the Registrar shall at the earliest practical time in accordance with the provisions of the Subordinated Supplemental Trust Agreement enter the transfer of ownership in the registration books and (unless uncertificated registration shall be requested and the Authority has a registration system that will accommodate uncertificated registration) shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same series and maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same sources of funds. Neither the Authority nor the Registrar shall be required to register the transfer of any Bond during the twenty (20) days next preceding an interest payment date on the Bonds or, in the case of any proposed redemption of Bonds, after such Bonds or any portion thereof has been selected for redemption. The Authority and the Registrar may charge the owner of such Bond for the registration of every such transfer of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the Authority) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bond shall be delivered.

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

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

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

IN WITNESS WHEREOF, the Hillsborough County Aviation Authority, a public body corporate created and existing under the laws of the State of Florida, has issued this Bond and has caused the same to be signed by the manual or facsimile signature of its Chairman, and the corporate seal of said Authority, or a facsimile thereof, to be affixed, impressed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Chief Executive Officer and its Executive Vice President of Finance and Procurement, all as of the 9th day of March, 2022.

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

By______________________________________
Chairman of the Hillsborough County
Aviation Authority

(Seal)

Attest:

____
Chief Executive Officer
Hillsborough County Aviation Authority

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

____
Secretary
Hillsborough County Aviation Authority

CERTIFICATION OF AUTHENTICATION

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

THE BANK OF NEW YORK MELLON, Trustee

By___________________________
Authorized Signatory

Date of Authentication:_____________, 2022

****

FORM OF ASSIGNMENT

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

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

Dated: __________

Signature Guaranteed:

____________________________________ ____________________________

Registered Owner

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

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

(END OF FORM BOND)

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APPENDIX G

AIRLINE RATES, FEES AND CHARGES RESOLUTION

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TAMPA INTERNATIONAL AIRPORT
AIRLINE RATES, FEES AND CHARGES
RESOLUTION

FOR THE USE OF

TAMPA INTERNATIONAL AIRPORT
TAMPA, FLORIDA

ADOPTED

BY

HILLSBOROUGH COUNTY AVIATION AUTHORITY

Board Date: September 3, 2020

Prepared by:

Hillsborough County Aviation Authority
Real Estate Department
Tampa International Airport
P. O. Box 22287
Tampa, Florida 33622

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HILLSBOROUGH COUNTY AVIATION AUTHORITY

TAMPA INTERNATIONAL AIRPORT AIRLINE RATES, FEES AND CHARGES RESOLUTION

It is hereby RESOLVED by the Members of the Board of the Hillsborough County Aviation Authority, Tampa, Florida, with capitalized terms having the meaning set forth in Article 5 of this Resolution, as follows:

ARTICLE 1
CITATION

This Resolution may be cited as the "Tampa International Airport Airline Rates, Fees and Charges Resolution" or "Resolution".

ARTICLE 2
FINDINGS

The Hillsborough County Aviation Authority hereby finds and determines as follows:

2.1 The Authority was created by Chapter 2012-234, Laws of Florida and exists as an independent special district according thereto.

2.2 The Act provides that the Legislature finds and declares that the proper operation of the publicly owned or operated airports in Hillsborough County is essential to the welfare of the people of the Tampa Bay area, the State of Florida and its people, and such operation is a governmental function.

2.3 Among the powers granted to the Authority under the Act are the power to exclusively control, supervise, and manage all airports in Hillsborough County except any airport owned, controlled, or operated by a private person; adopt an annual budget; assess against and collect from the owner or operator of each airplane using any Authority facility a landing fee or service charge sufficient to cover the cost of the service furnished to airplanes using any such facility, which cost may include the liquidation of bonds or other indebtedness for construction and improvement; to fix, alter, charge, establish, and collect rates, fees, rentals, and other charges, for the services of Authority facilities at reasonable and uniform rates; and to transact the business of the Authority and exercise all powers necessarily incidental to the exercise of the general and special powers granted in the Act and under any other law.

2.4 The Authority has the ownership, custody, control, and management of Tampa International Airport, located in Hillsborough County, State of Florida.

2.5 The Authority is obligated under Federal law to maintain an airport user fee and rental structure that, given the conditions at the Airport, makes the Airport as financially self-sustaining as possible.

2.6 The Authority is further obligated under Federal law to establish an airport user fee structure that is fair and reasonable to all aeronautical users and that is not unjustly discriminatory.

2.7 The Authority and various Air Carriers operating an Air Transportation Business at the Airport entered into an Airline-Airport Use and Lease Agreement (the "***Existing Agreement***") and the Existing Agreement expires on September 30, 2020.

2.8 The Authority and the Air Carriers that are parties to the Existing Agreement have been engaged in extended, detailed and good faith negotiations with respect to the terms and conditions of a new agreement, including without limitation the methodology for the calculation of rates, fees, rentals, and other charges for use by such Air Carriers of the facilities and services at the Airport.

2.9 Extensive documentation and other information has been shared with such Air Carriers regarding the need to modify the rate-setting methodology that has existed under the Existing Agreement with respect to what has generally been referred to as a "cost-recovery" methodology as it pertains to Airline Supported Areas.

2.10 Due, in part, to the COVID-19 pandemic and its impact on travel, the Authority and the Air Carriers operating at the Airport have not been able to complete negotiation of a new agreement to replace the Existing Agreement.

ARTICLE 3
PURPOSE AND SCOPE

3.1 The Authority finds and determines that it is in the public interest to establish a schedule of airline rates, fees, and charges pursuant to this Resolution.

3.2 This Resolution shall be applicable to all Air Carriers utilizing the Airport.

ARTICLE 4
EFFECTIVE DATE

This Tampa International Airport Airline Rates, Fees and Charges Resolution shall take effect on the 1st day of October, 2020.

ARTICLE 5
DEFINITIONS

5.1 The following words, terms, and phrases wherever used in this Resolution shall have the following meanings:

Act shall mean Chapter 2012-234, Laws of Florida, as amended and supplemented from time to time.

Administrative Charge shall mean a charge of fifteen percent (15%) in addition to the cost of any service or other work provided by the Authority for the benefit of an Air Carrier required of the Authority hereunder or provided as a result of damage to Authority property by an Air Carrier to compensate the Authority for its administrative costs. For an Administrative Charge to become due, except in the case of an emergency as determined by the Authority, the Authority must provide the Air Carrier reasonable prior written notice (and in case of damage caused to Authority property, a reasonable opportunity to cure) of the Authority's intent to perform such work or service.

Administrative Cost Center shall mean and include all direct and indirect Costs for all administrative functions of the Airport System. The Administrative Cost Center's Costs shall be allocated to the Cost Centers and Cost and Revenue Centers of the Airport System based on the proportion of direct Costs allocated to each Cost and Revenue Center compared to all direct Costs.

Affiliate shall mean any Air Carrier that satisfies each of (A) and (B) below:

A. An Air Carrier that is:

1. operating at the Airport for the benefit of an Air Carrier at the Airport, under the same or substantially similar livery as such Air Carrier, and (a) is owned by such Air Carrier, or (b) is a subsidiary of, or under common control with the same corporate parent of, such Air Carrier, or (c) is under contract with such Air Carrier in respect of such operation; OR

2. if operating under its own livery, is not selling any seats on an aircraft in its own name and all seats on such aircraft are being sold in the name of another Air Carrier.

B. For so long as an Air Carrier conducts an Air Transportation Business at the Airport, subject to the Authority's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed, an Air Carrier may utilize one or more Affiliates and allow such Affiliates (i) to conduct its Air Transportation Business at the Airport; (ii) to use, in common with others so authorized, the common and public areas of the Airport (including the Airfield), in addition to a Signatory Airline's Airline Premises; and (iii) to perform all operations and functions as are connected, incidental or necessary to such Air Carrier's Air Transportation Business at the Airport, subject to the following:

1. The sponsoring Air Carrier shall provide the Authority with a completed and executed Affiliate Carrier Operating Agreement in substantially the form provided by the Authority and a certificate of insurance demonstrating that such Affiliate carries insurance coverage naming the Authority as an additional insured in accordance with Article 14 of this Resolution thirty (30) days prior to the Air Carrier designating a new Affiliate, which designation is subject to the Authority's approval, which approval shall not be unreasonably withheld, conditioned or delayed. As a precondition of being approved by the Authority, each Affiliate shall (a) be independently liable for all charges incurred related to its operation at the Airport (in addition to the Air Carrier's liability stated below), (b) maintain certain minimum levels of insurance coverage, (c) indemnify and hold the Indemnified Parties harmless from any and all damages incurred as a result of its operations at the Airport as set forth in Article 12 hereof and (d) agree to abide by all Authority Rules and Regulations, Operating Directives, and/or Policies as may be in effect from time-to-time.

2. The sponsoring Air Carrier shall be unconditionally responsible for the payment of all rentals, fees, and charges, including Passenger Facility Charges, due under this Resolution by its Affiliate. Except as expressly provided herein, the privileges granted hereunder to an Air Carrier shall also apply to any Affiliate of such Air Carrier.

3. The sponsoring Air Carrier shall fully indemnify the Authority for all conduct and omissions of its Affiliate at the Airport to the fullest extent as is provided in Article 12 of this Resolution.

For the avoidance of doubt, an Air Carrier may serve as an affiliate of more than one sponsoring Air Carrier and, accordingly, a sponsoring Air Carrier shall only be responsible for the operations of its Affiliate (including the Airline Fees and Charges, indemnification and insurance) when the Affiliate Air Carrier operates as an affiliate of the sponsoring Air Carrier.

Air Carrier shall mean any air carrier or foreign air carrier, as defined in 49 U.S.C. § 40102, as amended, operating an Air Transportation Business from time to time at the Airport.

Air Transportation Business shall mean the carriage by aircraft of persons or property as a common carrier for compensation or hire, or carriage of cargo or mail by aircraft, in air commerce, as defined in 49 U.S.C. § 40102, as amended.

Aircraft Parking Fee shall mean the fee charged for any aircraft parked for more than two (2) hours in any twenty-four (24) hour period and not parked at one of a Signatory Airline's Gates within its Preferential Use Premises calculated as set forth in Section 9.1(I). The CEO in his or her discretion may waive Aircraft Parking Fees in certain instances in order to achieve greater operational efficiency.

Airfield shall mean those portions of the Airport, excluding the Terminal Aircraft Aprons and the Cargo Aircraft Aprons, provided for the landing, taking off, and taxiing of aircraft, including without limitation, approach and turning zones, clear zones, avigation or other easements, runways, a fully integrated taxiway system, runway and taxiway lights, and other appurtenances related to the aeronautical use of the Airport, including any real property purchased for noise mitigation purposes.

Airfield Cost and Revenue Center shall mean and include all direct and indirect Costs and operating Revenues for the Airfield.

Airline Fees and Charges shall mean, for any period, the aggregate of Landing Fees, Terminal Facility Fees, Aircraft Parking Fees, Joint Use Charges, FIS Fees, Baggage Handling System Fees, the Air Carrier Share (as defined in Section 9.1(D)(5)) of Passenger Transfer System Fees, Airline Terminal Support Fees, and all other fees, if any, payable by Air Carriers pursuant to this Resolution for such period; provided, however, that when used with reference to an individual Air Carrier, "Airline Fees and Charges" shall mean only those fees and charges payable by such Air Carrier.

Airline Parties shall mean, collectively, an Air Carrier, and any of its Affiliates, officers, volunteers, representatives, agents, employees, contractors, subcontractors, licensees, subtenants, or suppliers.

Airline Premises shall mean those areas in the Terminal Complex assigned to a Signatory Airline pursuant to its Space Rental Agreement as Office and Club Premises, Preferential Use Premises, and the portion of the Joint Use Premises used by a Signatory Airline, as defined in the Signatory Airline's Space Rental Agreement.

Airline Supported Areas shall mean the Airfield Cost and Revenue Center, the Airline Terminal Support Cost and Revenue Center, the Airside Buildings Cost and Revenue Center, the Terminal Building Cost and Revenue Center, the Passenger Transfer System Cost and Revenue Center and the Baggage Handling System Cost and Revenue Center.

Airline Terminal Support Cost and Revenue Center shall mean and include all direct and indirect Costs of those systems and technologies used primarily by Air Carriers, including without limitation, flight information display systems ("***FIDS***"), gate information display systems ("***GIDS***") and baggage information display systems ("***BIDS***") and the related information technology infrastructure.

Airline Terminal Support Fee shall mean the fee for use of the systems included in the Airline Terminal Support Cost and Revenue Center, calculated as provided in Section 9.1(J) hereof.

Airport shall mean Tampa International Airport, owned and operated by Authority, including all real property, easements, or any other property interest therein as well as all improvements and appurtenances thereto, structures, buildings, fixtures, and all tangible personal property or interest in any of the foregoing, now or hereafter owned, leased, or operated by Authority.

Airport Airline Affairs Committee ("***AAAC***") shall mean, collectively, the authorized representatives of each Signatory Airline, which shall meet from time to time with representatives of the Authority to receive information and provide input.

Airport System shall mean all real property or any interest therein, including improvements thereto, structures, buildings, fixtures, and other real and personal property, which are

located on the Airport, Peter O. Knight Airport, Plant City Airport, Tampa Executive Airport, or any airport hereafter owned, leased, or operated by Authority.

Airside Buildings shall mean the building or buildings at the Airport now or hereafter existing through which passenger aircraft are loaded or unloaded.

Airside Buildings Cost and Revenue Center shall mean and include all direct and indirect Costs and operating Revenues for the Airside Buildings.

Airside Building Rental Rate shall mean the rate per Rentable Square Foot of space in the Airside Buildings, calculated as set forth in Section 9.1(C) hereof.

Annual Coverage Requirement shall mean, for any Fiscal Year, the greater of (i) such amount as may be established by the Trust Agreement, the Subordinated Trust Agreement and any Other Financing Document as the minimum amount required to be collected in any Fiscal Year in order to meet the rate covenant of the Trust Agreement, the Subordinated Trust Agreement and such Other Financing Document, or (ii) twenty-five percent (25%) of the amount of Debt Service due in such Fiscal Year.

AOA shall mean the Aircraft Operations Area at the Airport, as designated from time to time by the Authority.

Applicable Laws shall mean all laws, statutes, ordinances, rules, and regulations (including without limitation Environmental Laws) lawfully issued or promulgated by any Governmental Authority governing or otherwise applicable to an Air Carrier or the Airport (including Rules and Regulations adopted by the Authority), as any of the same may now exist or may hereafter be adopted or amended, modified, extended, re-enacted, re-designated, or replaced from time to time, and judicial interpretations thereof.

Authority shall mean the Hillsborough County Aviation Authority, an independent special district created and existing pursuant to the provisions of the Act.

Authority Space shall mean otherwise rentable space within the Terminal Complex occupied by the Authority, the Costs of which shall be allocated to the Administrative Cost Center.

Auxiliary Airports Cost and Revenue Center shall mean and include all direct and indirect Costs and operating Revenues for all airports operated by the Authority, other than the Airport.

Baggage Handling System shall mean those facilities and equipment used to process passenger baggage at the Terminal Complex, including in-line baggage handling systems.

Baggage Handling System Cost and Revenue Center shall mean and include all direct and indirect Costs and operating Revenues for the Baggage Handling System.

Baggage Handling System Fee shall mean the fee for use of the Baggage Handling System calculated as provided in Section 9.1(E) hereof.

Bonds shall mean all notes, bonds, or other obligations or indebtedness issued pursuant to the Trust Agreement and secured by a pledge of revenues or net revenues of the Airport System, on either a senior or subordinated basis. The term "Bonds" does not include other bonds, such as Subordinated Indebtedness and special facility revenue bonds, that are not secured by general Airport System revenues and are issued pursuant to a separate indenture, which may be issued to finance Capital Projects at or related to the Airport System.

Capital Project shall mean any expenditure made to acquire, purchase, or construct a single capital item or project for the purpose(s) of improving, developing, preserving, or enhancing the Airport System and having a net cost to the Authority in excess of One Hundred Thousand Dollars ($100,000) and a useful life in excess of one (1) year and shall include expenses incurred for development, implementation, study, analysis, review, design, or planning efforts.

Cargo Aircraft Aprons shall mean those areas of the Airport that are designated by the Authority for the parking of all-cargo aircraft and support vehicles, and the loading and unloading of cargo aircraft.

Cargo Cost and Revenue Center shall mean and include all direct and indirect Costs and operating Revenues for the Cargo Aircraft Aprons and cargo facilities at the Airport, as its boundaries may be adjusted by the Authority from time to time.

Chargeable Landings shall mean all Revenue Landings and those Non-Revenue Landings whenever the same aircraft departs the Airport as a revenue flight.

Chief Executive Officer or CEO shall mean the Chief Executive Officer of the Authority and shall include such person or persons as may from time to time be authorized in writing by the Authority or by the Chief Executive Officer or Applicable Law to act for the Chief Executive Officer with respect to any or all matters.

CHRC shall mean an FBI fingerprint-based criminal history records check.

Commencement Date shall mean the later of the Effective Date or the date an Air Carrier commences service at the Airport.

Cost and Revenue Centers shall mean those areas or functional activities of the Airport System used for the purposes of accounting for Revenues and Costs.

Cost Centers shall mean those areas or functional activities of the Airport System used for the purposes of accounting for Costs.

Costs shall mean, for any period, direct and indirect O&M Expenditures; any Revenues when more than 90 days past due and deemed by the Authority to be uncollectable (after the Authority uses commercially reasonable efforts to collect the same, known as bad debt expense); as a Cost allocable to the Airline Supported Areas, the unpaid amount of any self-insured retention or deductible, or any amount required to be covered by insurance required under this Resolution, not paid by an Air Carrier more than 90 days past due and deemed by the Authority to be uncollectable (after the Authority uses commercially reasonable efforts to collect the same, provided that such amount is not paid from the Authority's insurance); the O&M Reserve Requirement (after giving effect to amounts on deposit in the O&M Reserve Fund); Investment Service as allocated prior to September 30, 2020; Debt Service; Return on Authority Investment; the Annual Coverage Requirement; any other Fund Deposit Requirements; the estimated amount of defending, settling, or satisfying any threatened litigation, litigation, assessment, judgment, settlement, or charge net of estimated insurance proceeds to become payable to Authority relating directly to the Airport System or its operation reduced by all amounts, if any, received by the Authority of any judgments or settlements arising as a result of the Authority's ownership, operation, and maintenance of the Airport System payable during said period; and any and all other sums, amounts, charges, or requirements of the Authority required to be recovered, charged, set aside, expensed, or accounted for, from the Air Carriers during such period by the Trust Agreement or Other Financing Documents; provided, however, Costs shall not include any amounts described above related to any Special Facility in any Cost Center except as such may be provided for in a supplemental indenture**.**

Customer Facility Charges ("***CFCs***") shall mean fees collected from customers of rental car companies renting vehicles at the Airport on behalf of and held in trust for the Authority and fees collected from customers of rental car companies renting vehicles off-Airport on behalf of and held in trust for the Authority.

Debt Service shall mean any principal, interest, premium, make-whole and other fees and amounts either paid or accrued for Bonds, and such other amounts required for payment of principal, interest, premium, make-whole and other fees and amounts associated with Subordinated Indebtedness and Other Indebtedness, exclusive of amounts funded by PFC or CFC collections, and other associated costs due or payable in such period, including any amounts necessary to maintain the required balance in the Debt Service Reserve Fund or similar fund created pursuant to the Trust Agreement and Other Financing Documents, and any required deposits to any rebate or similar fund created pursuant to the Trust Agreement and Other Financing Documents, all Fund Deposit Requirements, as set forth in the Trust Agreement and Other Financing Documents, any letter of credit bank reimbursement obligations, reserve fund, or municipal bond insurance obligations, sinking fund payments, call premiums, payments required by forward purchase agreements, remarketing fees, letter of credit fees, trustee fees, paying agent fees, consultant fees, attorney fees, and any other costs and fees payable in connection with such Bonds, Subordinated Indebtedness and Other Indebtedness.

Debt Service Reserve Fund shall mean the funds created by the Trust Agreement and Other Financing Documents for maintaining a balance equal to the amount required by the Trust Agreement and Other Financing Documents as additional security for the Bonds Subordinated Indebtedness and Other Indebtedness.

Deplaned Passenger shall mean any passenger disembarking an aircraft at the Terminal Complex, including any such passenger that shall subsequently board another aircraft of the same or a different Air Carrier or the same aircraft, if previously operating under a different flight number.

Effective Date has the meaning set forth in Article 4.

Enplaned Passenger shall mean any passenger boarding an aircraft at the Terminal Complex, including any such passenger that previously disembarked from another aircraft of the same or a different Air Carrier or from the same aircraft, if previously operating under a different flight number.

Environmental Laws shall mean and include all applicable Federal, State, and local statutes, ordinances, regulations, rules, and orders relating to environmental quality, health, safety, contamination, and clean-up, as they currently exist or may exist in the future, including, without limitation, the Clean Air Act, 42 U.S.C. §7401 *et seq.*; the Clean Water Act, 33 U.S.C. §1251 *et seq.*; the Water Quality Act of 1987; the Federal Insecticide, Fungicide, and Rodenticide Act ("***FIFRA***"), 7 U.S.C. §136 *et seq.*; the Marine Protection, Research, and

Sanctuaries Act, 33 U.S.C. §1401 *et seq.*; the Noise Control Act, 42 U.S.C. §4901 *et seq.*; the Resource Conservation and Recovery Act ("***RCRA***"), 42 U.S.C. §6901 *et seq.*, as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act, 42 U.S.C. §300f *et seq.*; the Comprehensive Environmental Response, Compensation and Liability Act ("***CERCLA***"), 42 U.S.C. §9601 *et seq.*, as amended by the Superfund Amendments and Reauthorization Act, and the Emergency Planning and Community Right to Know Act, and the Radon Gas and Indoor Air Quality Research Act; the Hazardous Material Transportation Act, 49 U.S.C. §9601 *et seq.*; the Toxic Substance Control Act ("***TSCA***"), 15 U.S.C. §2601 *et seq.*; the Atomic Energy Act, 42 U.S.C. §2011 *et seq.*; the Nuclear Waste Policy Act of 1982, 42 U.S.C. §1010 *et seq.*; all State environmental protection, superlien and environmental clean-up statutes; all implementing rules, regulations, guidelines, and orders and all local laws, regulations, rules, ordinances, and orders insofar as they are equivalent or similar to the Federal laws recited above or purport to regulate Hazardous Substances; and judicial interpretations of each of the foregoing.

Extraordinary Service Charges shall mean charges for services provided by the Authority to one or more Air Carriers that are not required pursuant to this Resolution or a Space Rental Agreement.

FDEP shall mean the Florida Department of Environmental Protection or any State agency succeeding thereto.

Federal Aviation Administration (sometimes abbreviated as ***FAA***) shall mean the Federal Aviation Administration created under the Federal Aviation Act of 1958, as amended, or any duly authorized successor agency thereto.

Fiscal Year shall mean the annual accounting period of the Authority for its general accounting purposes which, at the time of adoption of this Resolution, is the period of twelve consecutive months, ending with the last day of September of any year.

FIS Facilities shall mean the Federal Inspection Services (***FIS***) facilities provided from time to time for United States Customs and Border Protection, United States Immigration and Customs Enforcement, United States Department of Health and Human Services and United States Department of Agriculture, and any successor departments or services thereto, for the processing of arriving international passengers at the Airport.

FIS Fee means the fee charged to Air Carriers using the FIS Facilities per international arriving passenger (other than pre-cleared international passengers) as such amount may be established from time to time by the Authority.

Fund Deposit Requirements means amounts necessary in any period to satisfy all requirements set forth in the Trust Agreement, the Subordinated Trust Agreement and financing documents with respect to Other Indebtedness to deposit Revenues to funds and accounts established under such agreements for such period; provided, however, that Debt Service coverage may be addressed separately through the Annual Coverage Requirement.

Gate shall mean that portion of the Terminal Complex consisting of a holdroom and all other appropriate appurtenant space and equipment plus the associated Terminal Airline Apron and the associated Loading Bridge (if any).

Governmental Authority shall mean any Federal, State, county, municipal, or other governmental entity (including the Authority in its governmental capacity), or any subdivision thereof, with authority over the Airport or Air Carriers.

Ground Handler shall have the meaning set forth in Section 6.4 of this Resolution.

GSE shall mean ground service equipment.

Hazardous Substance shall mean:

1. any substance the presence of which requires or may later require notification, investigation or remediation under any Environmental Law; or

2. any substance that is or becomes defined as a "hazardous waste", "hazardous material", "hazardous substance", "pollutant", or "contaminant" under any Environmental Law, including, without limitation, CERCLA, RCRA, and the associated regulations; or

3. any substance that is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic, or otherwise hazardous and is or becomes regulated by any Governmental Authority; or

4. any substance that contains gasoline, diesel fuel, oil, or other petroleum hydrocarbons or volatile organic compounds; or

5. any substance that contains polychlorinated biphenyls ("***PCBs***"), per- and polyfluoroalkyl substances (***PFAS*** and related chemicals), asbestos or urea formaldehyde foam insulation; or

6. any substance that contains or emits radioactive particles, waves, or materials, including, without limitation, radon gas.

ID Media shall mean an Airport identification badge issued by the Authority.

Indemnified Party or Indemnified Parties shall mean the Authority, its successors and assigns, and each of its Board members, officers, officials, employees, agents, contractors, subcontractors, and volunteers.

Investment Service shall mean, with respect to any Fiscal Year, the sum of (1) Debt Service (exclusive of capitalized interest) and Other Debt Service payable by Authority in that Fiscal Year for indebtedness incurred on Capital Projects completed prior to October 1, 2020; plus (2) Return on Authority Investment for expenditures incurred on Capital Projects completed prior to October 1, 2020; plus (3) the Annual Coverage Requirement related to the foregoing; less (4) a reduction for any interest earnings in the Debt Service Reserve Fund attributable to such Debt Service or Other Debt Service; less (5) a reduction for any interest earnings in the Redemption Account attributable to amounts transferred from the Surplus Fund. Investment Service will exclude any amounts funded by PFC or CFC collections.

Joint Use Charges shall mean charges payable by the Air Carriers for use of the Joint Use Premises.

Joint Use Formula shall mean the formula used to calculate each Air Carrier's allocable share of Joint Use Charges and other designated Airline Fees and Charges determined as follows: for any period, each Air Carrier's allocable share shall be equal to a fraction, the numerator of which is the number of such Air Carrier's Enplaned Passengers for such period and the denominator of which is the total number of Enplaned Passengers for all Air Carriers for such period.

Joint Use Premises shall mean the areas in the Terminal Complex used by an Air Carrier for its nonexclusive use, jointly with other Air Carriers similarly so designated, and includes the Air Carrier Share (as defined in Section 9.1(D)(5)) of passenger screening, the Air Carrier Share of Passenger Transfer System shuttle exit areas in the Airside Buildings, baggage claim and tug drives. Each Air Carrier shall have the right to use the baggage claim areas jointly used by it and other Air Carriers on a shared use basis with such other Air Carriers and each Air Carrier's obligations with respect to such premises, including its obligation to pay Joint Use Charges, shall also be shared with such other Air Carriers.

Land Bank Cost Center shall mean and include all direct and indirect Costs for all land on the Airport that is not at the time useful for Airport purposes but is expected to be needed in the future for Airport purposes, as its boundaries are adjusted from time to time. When land in the Land Bank Cost Center becomes useful for Airport purposes other than land bank, it will be transferred out of the Land Bank Cost Center and into an appropriate Cost and Revenue Center.

Landing Fee or Landing Fees shall mean a fee expressed in tenths of a cent per thousand pounds of the Maximum Gross Landed Weight of each type of an Air Carrier's aircraft and shall be multiplied by the total of all Maximum Gross Landed Weight for all Chargeable Landings of each type of aircraft landed at the Airport by each Air Carrier.

Loading Bridges shall mean loading bridges, including pre-conditioned air, ground power/400Hz, potable water, fire bottles, and related infrastructure and equipment used to transport passengers between the Airside Buildings and an aircraft and other devices, if any, to assist with passenger boarding onto and deplaning from aircraft.

Maximum Gross Landed Weight shall mean the maximum gross certificated landing weight in one thousand-pound units for each type of aircraft operated at the Airport, as certificated by the FAA.

MUFIDS shall mean the Authority's compatible multi-user flight information display systems.

Non-Revenue Landing shall mean any aircraft landing by an Air Carrier at the Airport for a flight for which such Air Carrier receives no revenue, and shall include irregular and occasional ferry or emergency landings, which shall include any flight that, after having taken off from the Airport and without making a landing at any other airport, returns to land at the Airport because of meteorological conditions, mechanical, or operating causes, or any other reason of emergency or precaution.

Non-Signatory Airline shall mean an Air Carrier that is not a party to an active Space Rental Agreement or an active lease of space in the Cargo Cost and Revenue Center. Non-Signatory Airlines will not participate in year-end settlement and are not eligible for revenue sharing under this Resolution.

Non-Signatory Premium shall mean an additional charge of five percent (5%) of Airline Fees and Charges, other than the FIS Fee.

Office and Club Premises shall mean those portions of the Terminal Complex assigned by the Authority to a Signatory Airline in which such Signatory Airline has a power, privilege, or other right authorized under such Signatory Airline's Space Rental Agreement to exclude another Person from enjoying or exercising a like power, privilege, or other right.

Operating Agreement for Ground Handlers shall have the meaning set forth in Section 6.4 of this Resolution.

Operating Expenditures ("***O&M Expenditures***") shall mean all Operating Expenses, excluding any reimbursements or grants received from governmental entities to offset Operating Expenses, plus all capital expenditures with a unit cost less than $100,000 for the cost of moveable equipment consisting of, but not limited to, fire-fighting equipment, trucks, tractors and automotive equipment and other similar moveable equipment and for the purpose of paying the cost of rebuilding, reconstructing, altering, replacing and renewing the facilities of the Airport System, and construction and acquisition of improvements to capital assets of the Airport System.

Operating Expenses shall mean the expenses, paid or accrued, of operation, maintenance, and ordinary repairs of the 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 any trustee or paying agent under the Trust Agreement, the Subordinated Trust Agreement or Other Financing Document, and such other reasonable current expenses as shall be included in generally accepted accounting practices utilized for airports operating as an enterprise fund. Operating Expenses 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 Facilities where the lessees thereof are obligated to pay such operating expenses.

Operating Reserve Requirement ("***O&M Reserve Requirement***") shall mean the Trust Agreement requirement that a reserve be created and maintained at an amount at least equal to one-sixth of the annual budget then in effect for Operating Expenses.

Other Debt Service shall mean any principal, interest, premium, make-whole and other fees and amounts, either paid or accrued, on Other Indebtedness of the Authority.

Other Financing Documents shall mean and include the Subordinated Trust Agreement and the financing documents executed by the Authority in connection with the issuance or incurrence of Other Indebtedness.

Other Indebtedness shall mean any debt incurred by Authority for Airport System purposes which is outstanding and not authenticated and delivered under and pursuant to the Trust Agreement. Other Indebtedness shall include, without limitation, amounts outstanding under revolving credit facilities executed by the Authority from time to time.

Passenger Facility Charge ("***PFCs***") shall mean the fees authorized by 49 USC § 40117 and regulated by 14 CFR Part 158 as such statute and regulations exist on the Effective Date or as they may be subsequently amended, and as approved by the FAA for collection by Air Carriers on behalf of the Authority from eligible Enplaned Passengers in accordance with a record of decision or final agency decision issued by the FAA, and interest, profits and other income derived from the investment thereof.

Passenger Transfer System shall mean the passenger transfer equipment and facilities, including the stations located in the Terminal Building and the Airside Buildings, and the exit areas in the Airside Buildings, as modified by the Authority from time to time.

Passenger Transfer System Cost and Revenue Center shall mean and include all direct and indirect Costs and operating Revenues for the Passenger Transfer System. The costs of the Passenger Transfer System will be calculated in accordance with Section 9.1.

Passenger Transfer System Fee shall mean the fee for use of the Passenger Transfer System calculated as provided in Section 9.1(D) hereof.

Payment Security shall mean an acceptable bond, irrevocable letter of credit or other similar security acceptable to Authority in an amount equal to the estimate of three (3) months' fees, tax assessments, and charges (excluding PFCs), payable by Air Carrier under this Resolution, to guarantee the faithful performance by Air Carrier of its obligations under this Resolution and the payment of all fees, tax assessments, and charges due under this Resolution.

Person means a firm, association, partnership, limited liability company, trust, corporation, and other legal entities, including Governmental Authorities, as well as a natural person.

Per Use Gate Fee shall mean a per Turn fee payable by an Air Carrier for the right to use a gate assigned to an Air Carrier for the processing of passengers and baggage, as established from time to time by the Authority based on calculations set forth in Section 9.1(H).

Per Use Ticket Counter Fee shall mean a per Turn fee payable by an Air Carrier for the right to use a Per Use Ticket Counter assigned to an Air Carrier for the processing of passengers

and baggage for a departing flight, as established from time to time by the Authority based on calculations set forth in Section 9.1(G).

Per Use Gates shall mean those Gates and Related Terminal Area that are not occupied on a preferential use basis by a Signatory Airline, the use of which is assigned to Air Carriers by the Authority pursuant to the Authority Rules and Regulations. The Authority reserves the right to maintain as many Gates and as much Related Terminal Area, such as ticket counters, and ticket and baggage services offices, as it may deem necessary or desirable for common use by Air Carriers operating at the Airport.

Per Use Ticket Counter shall mean Ticket Counters that are not occupied on a preferential use basis by a Signatory Airline, the use of which is assigned to Air Carriers by the Authority pursuant to the Authority Rules and Regulations. The Authority reserves the right to maintain as many Per Use Ticket Counters as it may deem necessary or desirable for common use by Air Carriers operating at the Airport.

Preferential Use Premises shall mean those portions of the Terminal Complex and Terminal Aircraft Aprons assigned to a Signatory Airline by the Authority pursuant to a Space Rental Agreement to which such Signatory Airline shall have priority over other users, subject to the terms and conditions of this Resolution, the Rules and Regulations and the Space Rental Agreement.

Public Space shall mean all utility rooms, ductways, janitorial rooms and closets, stairways, hallways, space in the Terminal Complex appurtenant to a Signatory Airline's Office and Club Premises and used in common with one or more other Signatory Airlines, elevators, escalators, entrance-ways, public or common use lobbies and areas, public toilet areas, and other areas used for the operation, maintenance, or security of the Terminal Complex, excluding Joint Use Premises.

Recognized Net Investment shall mean Authority's cost of an improvement, equal to or greater than $100,000, or an acquisition made on or for the Airport System (including without limitation the cost of construction, testing, architects' and engineers' fees, consultants' fees, construction management fees, attorneys' fees and costs, inspection and surveillance by Authority's engineer, condemnation, relocation expenses, and brokers' fees), reduced by the amount of any Federal or State grant received by Authority therefor and by any PFCs or CFCs applied to pay the costs thereof and shall be considered Recognized Net Investment beginning in the Fiscal Year in which the improvement or acquisition is completed or placed in service.

Redemption Account shall mean the account created by the Trust Agreement and the Subordinated Trust Agreement to be used for the retirement of Bonds and Subordinated Indebtedness.

Related Terminal Area shall mean that portion of the Terminal Complex reasonably necessary to conduct airline operations at a Gate and shall include, without limitation, upper level and lower level Terminal Building access for persons, Loading Bridges, passenger hold rooms, check-in counters, the Joint Use Premises, and rights of access to terminal passenger facilities, in each case associated with such Gate.

Rentable Square Feet with respect to the Terminal Complex shall mean the number of square feet of space in the Terminal Complex that is rentable to tenants.

Return on Authority Investment shall mean the return on Recognized Net Investment made by the Authority after September 30, 1999 with Authority funds (*i.e.*, not Bond proceeds; not proceeds from insurance resulting from casualty damage to or destruction of improvements to the Airport System; not Federal or State grant funds; and not PFCs or CFCs) for new capital improvements to or acquisitions for the Airport System equal to the total of the annual amortization of the amount of each item of Recognized Net Investment over the following timeframe: (i) for Capital Projects completed on or after the Effective Date, the recovery period will be the reasonably estimated useful life thereof as determined by the Authority or (ii) for Capital Projects completed before the Effective Date, the recovery period will be twenty-five years, in principal and interest amounts which together represent equal annual payments, with interest computed at Authority's True Interest Cost for the Fiscal Year of acquisition or completion of the Capital Project.

Revenue Fund shall mean that fund for the deposit of all Revenues, as defined under the Trust Agreement, derived from the operation of the Airport System.

Revenue Landing shall mean any aircraft landing by an Air Carrier at the Airport for which such Air Carrier receives revenue.

Revenues shall mean all income accrued by Authority in accordance with generally accepted accounting practices utilized by airports operating as an enterprise fund, including investment earnings, from or in connection with the ownership or operation of the Airport System or any part thereof, or the leasing or use thereof. Proceeds received from litigation or other dispute resolution, whether settlement, award or judgment, insurance proceeds, and proceeds of Bonds, Subordinated Indebtedness or Other Indebtedness, PFCs and CFCs and the interest earned therefrom shall be excluded from the calculation of Revenues.

Roads and Grounds Cost Center shall mean and include all direct and indirect Costs for all roads on the Airport and the landscaping and facilities provided therefor, as defined by the Authority from time to time. The Roads and Grounds Cost Center shall be allocated to the Cost and Revenue Centers based upon the following percentages: Airfield – 5%, Terminal Complex – 35%, Commercial Landside – 45%, Cargo – 5%, General Aviation – 5% and Other – 5%, or such other allocation as may be justified by changes in operations or use after the Effective Date.

Rules and Regulations shall mean the lawful rules and regulations governing the conduct and operation of the Airport promulgated from time to time by the Authority pursuant to Applicable Laws including, without limitation, the Authority's duly adopted and generally applicable Policies, Operating Directives, Standard Procedures, Ordinances, and the Airport Security Plan, in each case as such may be in force and as amended from time to time.

SIDA shall mean that portion of the Airport designated by the Authority from time to time as the Security Identification Display Area.

Signatory Airline shall mean a passenger Air Carrier that is a party to an active Space Rental Agreement for space within the Terminal Complex or an all-cargo Air Carrier that is a party to an active lease of space in the Cargo Cost and Revenue Center in the form prescribed by the Authority, either of which incorporates the terms and conditions of this Resolution.

Solid Waste shall mean:

1. any waste that is or becomes defined as a "solid waste", "waste", "special waste", "garbage", or "commercial solid waste" under any Environmental Law, including but not limited to, the rules of the Florida Department of Environmental Protection, specifically Chapter 62-702, FAC; or

2. any waste requiring special handling and management, including but not limited to, white goods, waste tires, used oil, lead-acid batteries, construction and demolition debris, ash residue, yard trash, biological wastes, and mercury-containing devices and lamps; or

3. any waste that is not a Hazardous Substance and that is not prohibited from disposal in a lined landfill under Rule 62-701.300, FAC; or

4. yard trash, construction and demolition debris, processed tires, asbestos, carpet, cardboard, paper, glass, plastic, or furniture other than appliances.

Space Rental Agreement shall mean an agreement in the form prescribed by the Authority between the Authority and a Signatory Airline granting such Signatory Airline the right to occupy and operate within the Airline Premises designated in such Space Rental Agreement.

Special Facility shall mean a building or facility at the Airport, or an improvement to such building or facility, or portion thereof, constructed, installed, equipped, or acquired with: (i) the proceeds of the sale of obligations (other than Bonds) issued by the Authority; (ii) other funds provided by the user or developer thereof or by any other person; or (iii) a combination of the foregoing items (i) and (ii).

STA shall mean Security Threat Assessment.

Standard Holdroom Square Footage shall mean a uniform measurement used for the sole purpose of calculating certain fees payable hereunder of three thousand (3,000) Rentable Square Feet for each holdroom located within the Airside Buildings; provided, however, that if the average size of a holdroom changes due to construction completed after the Effective Date, such uniform measurement may be modified to reflect any such changes.

State shall mean the State of Florida.

Subordinated Indebtedness shall mean any bonds or other financing instrument or obligation subordinate to the Bonds, issued pursuant to any Subordinated Trust Agreement.

Subordinated Trust Agreement shall mean a trust agreement subordinated to the Trust Agreement authorizing the issuance by Authority of Subordinated Indebtedness, as such may be supplemented or amended from time to time.

Substantial Completion shall mean the date on which Authority's architects and/or engineers certify any premises at the Airport to be substantially complete so as to permit use and occupancy by an Air Carrier or other Person.

Tenant Work Permit ("***TWP***") Program shall mean the program adopted by the Authority, as amended from time to time, setting forth requirements for undertaking any improvements by a tenant of the Authority or other occupant at the Airport.

Terminal Aircraft Aprons shall mean those areas of the Airport that are designated for the parking of passenger aircraft and the loading and unloading of passenger aircraft and, as approved by the Authority, parking of GSE.

Terminal Building shall mean the passenger terminal building, remote baggage sort buildings, the baggage make-up area in the Airside Buildings, and the mechanical and electrical service building, excluding the Airside Buildings.

Terminal Building Cost and Revenue Center shall mean and include all direct and indirect Costs and operating Revenues for the Terminal Building.

Terminal Complex shall mean the Terminal Building and the Airside Buildings connected by means of the Passenger Transfer System, together, as they and any other passenger handling facilities exist at the Airport prior to and after completion of any improvements or expansion.

Terminal Facility Fees shall mean the Airline Fees and Charges established by the Authority for the use of space within the Terminal Complex by Air Carriers, including the Airside Buildings Rental Rate, the Terminal Building Rental Rate, the Baggage Handling System Fees, Per Use Gate Fees, Per Use Ticket Counter Fees, Passenger Transfer System Fees, Airline Terminal Support Fees, and fees for use of Joint Use Premises, as identified in Section 9.1.

Terminal Rental Rate shall mean the rate per Rentable Square Foot of space in the Terminal Building, calculated as set forth in Section 9.1(B) hereof.

Ticket Counter shall mean each ticket counter position within the Terminal Building usable by an Air Carrier for the processing of passengers and baggage for a departing flight, including the ticket counter itself, plus queuing space and space behind the ticket counter position.

True Interest Cost shall mean the Bond Buyer's 25 Revenue Bond Index as of September 30th of the previous Fiscal Year.

Trust Agreement shall mean the Senior Codified and Restated Trust Agreement dated November 7, 2018, as supplemented, amended and recodified from time to time, authorizing the issuance by the Authority of Bonds with respect to the Airport System.

Transportation Security Administration ("***TSA***") shall mean the Transportation Security Administration created under the Aviation and Transportation Security Act ("***ATSA***"), Public Law 107-71 of 2001, as amended, or any successor agency thereto.

Turn shall mean a single inbound and outbound flight operation, for which an Air Carrier uses a Per Use Gate and appurtenant Related Terminal Area, facilities, and/or equipment.

Additional words and phrases used in this Resolution but not defined herein shall have the meanings as defined under the Trust Agreement or, if not so set forth, shall have their usual and customary meaning.

5.2 Interpretation.

References in the text of this Resolution to Articles, Sections, or Exhibits pertain to Articles, Sections or Exhibits of this Resolution, unless otherwise specified.

A. The terms "hereby," "herein," "hereof," "hereto," "hereunder," and any similar terms used in this Resolution refer to this Resolution.

B. Any headings preceding the text of the Articles and Sections of this Resolution, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction, or effect.

C. Words importing the singular shall include the plural and vice versa.

D. Where the approval of the Authority is required under this Resolution, the written approval of the CEO shall be required to evidence such approval.

ARTICLE 6
USES, RIGHTS AND PRIVILEGES

6.1 Use of the Airport.

Subject to and consistent with the terms of this Resolution, including but not limited to the restrictions contained in Section 6.3, the requirements set forth in Section 7.1, and the Rules and Regulations, Air Carriers may conduct their Air Transportation Business at the Airport and by conducting its Air Transportation Business at the Airport, each Air Carrier operating at the Airport agrees to comply with all terms, conditions, and requirements of this Resolution. As provided in this Resolution, Air Carriers may use, in common with others so authorized, the Per Use Gates and Related Terminal Area, Joint Use Premises and Public Space of the Airport (including the Airfield); and perform all operations and functions as are connected, incidental or necessary to an Air Carrier's Air Transportation Business at the Airport, including, but not limited to, the following rights:

A. To land, take off, fly over, taxi, tow, park, repair, maintain, service, test, store, load, and unload an Air Carrier's aircraft and other equipment used in the operation of

such Air Carrier's Air Transportation Business, including, but not limited to, the right to load and unload an Air Carrier's aircraft through the Loading Bridges, in accordance with Authority direction, or as otherwise approved by the Authority; provided, however, that major maintenance of aircraft and routine servicing or maintenance of ground equipment on the Terminal Aircraft Apron is not permitted, unless specifically authorized by the Authority, and Air Carriers shall not use the Terminal Aircraft Apron to load or unload all-cargo aircraft unless otherwise authorized in writing by the Authority.

B. To sell air transportation tickets and services; process passengers and their baggage for air travel; and to sell, handle, and provide mail, freight, cargo, and express services, and reasonable and customary airline activities.

C. Of ingress to and egress from the Airport including, without limitation, a Signatory Airline's Airline Premises, and such right shall extend to each Air Carrier's Airline Parties and its customers and invitees, and its or their equipment, vehicles, machinery and other property, subject to 49 CFR Part 1542, the Authority's Airport Security Plan, and Applicable Laws relating to: (i) the general public, including passengers; (ii) access to non-public areas at the Airport by Airline Parties; and/or (iii) safety and security.

D. To train an Air Carrier's employees or prospective employees, and to test its aircraft and other equipment being utilized at the Airport in areas designated or approved by the Authority; provided, however, such training and testing must be incidental to the use of the Airport in the operation by an Air Carrier of its Air Transportation Business and shall not unreasonably hamper or interfere with the use of the Airport and its facilities by others. The Authority may restrict or prohibit any such training and testing operations that it deems to interfere with the use of the Airport.

E. To sell, lease, transfer, dispose of, or exchange an Air Carrier's aircraft, engines, accessories, parts, gasoline, oil, grease, lubricants, fuel, propellants, and all other materials, equipment, supplies, and articles or goods used by, acquired in connection with, or incidental to an Air Carrier's Air Transportation Business at the Airport; provided, however, that an Air Carrier may not, and shall cause its agents not to, sell or permit to be sold, aviation fuels or propellants except (i) to any Air Carrier that is a successor company to such Air Carrier; (ii) for use in aircraft of others that are being used solely in the operation of such Air Carrier's Air

Transportation Business, including, but not limited to, such Air Carrier's Affiliates; (iii) when a comparable grade and type of fuel desired by others is not available at the Airport except from such Air Carrier; or (iv) in accordance with sales of fuel through the Airport's fuel hydrant system, to the extent the Authority has authorized by an agreement one or more Air Carriers or an entity owned or controlled by one or more Air Carriers to operate the fuel flowage, storage, and distribution system at the Airport.

F. To purchase or otherwise obtain services and personal property of any nature, including, but not limited to, aircraft, engines, accessories, parts, gasoline, oil, grease, lubricants, fuel, propellants, food, beverages, including food and beverages for consumption aloft, passenger supplies, and all other materials, equipment, supplies, and articles or goods used by, acquired in connection with, or incidental to, an Air Carrier's Air Transportation Business at the Airport, from any person it may choose, wherever such person may be located, subject to the Rules and Regulations; and subject to the Authority's right to require that each provider of services and/or supplies secures a permit from the Authority to conduct such activity at the Airport, pays required fees, and abides by the Rules and Regulations.

G. Subject to the prior approval of the CEO and the Federal Communications Commission and subject to the Authority's Tenant Work Permit Program, to install, maintain, and operate, alone or in conjunction with any other Air Carrier, or through a nominee, such radio (including radio frequency identification ("***RFID***") devices and beacons), communications, flight information display systems, meteorological and aerial navigation equipment, and associated wiring, as may be necessary or convenient for an Air Carrier's Air Transportation Business at the Airport, in or on a Signatory Airline's Airline Premises, and at other locations at the Airport; provided, however, that each Air Carrier shall provide to the Authority, if requested, electronic flight arrival and departure information through such Air Carrier's systems and shall cooperate with the Authority's installation of centralized and remote flight information displays; and provided, further, that if the spectrum frequencies of such devices interfere with those of the Authority, other Air Carriers or other parties operating at the Airport, the CEO shall have the sole right to allocate the use of such frequencies in his or her sole discretion; and provided, further, that (i) such installations and the subsequent use of such equipment shall be subject to Applicable Laws; and (ii) the location of all such equipment and facilities shall be determined by the Authority in its exclusive but reasonable

discretion taking into account the operations of all Air Carriers at the Airport. Should an Air Carrier install any type of radio transceiver or other wireless communications equipment, such Air Carrier will provide frequency protection within the aviation air/ground VHF frequency band and the UHF frequency band in accordance with restrictions promulgated by the FAA for the vicinity of FAA Transmitter or Receiver facilities. Frequency protection will also be provided for all other frequency bands operating in the vicinity of such Air Carrier's equipment. Should interference occur because of an Air Carrier's installation, the Authority reserves the right to shut down such Air Carrier's installation until appropriate remedies to the interference are made by such Air Carrier. Such remedies may include, but are not limited to, relocation to another site. The cost of all such efforts to remedy the interference will be solely at such Air Carrier's expense. Subject to the Rules and Regulations, a Signatory Airline may install in the holdroom of its Preferential Use Premises, with the Authority's prior written consent, such Signatory Airline's GIDS. The Authority shall have unrestricted access to all communication equipment owned or used by an Air Carrier, if any, whether located on its Airline Premises or elsewhere at the Airport if the Authority equipment or systems interface with such equipment. Prior to any such installation, an Air Carrier shall provide the Authority with all necessary supporting documentation related to such installation. All Air Carriers are required to use the Authority's MUFIDS.

H. To use water, sewer, electric power, telephone, data, preconditioned air systems, and other utilities supplied by the Authority from time to time.

I. To use the areas designated as Air Carrier employee parking facilities for the parking of its employees' vehicles pursuant to an operating agreement, lease, or other arrangement containing such reasonable terms and conditions as the Authority and each Air Carrier shall mutually agree upon and the payment of any reasonable fees required pursuant to such arrangement.

J. To purchase, keep, and install, and in any event to use and maintain, at the areas designated by the Authority as an Air Carrier's GSE parking facilities (which may include a Signatory Airline's Preferential Aircraft Parking Positions, if any), mobile devices for the loading, unloading and general servicing of an Air Carrier's aircraft, air start systems, and other miscellaneous aircraft and aircraft-related support equipment, pursuant to an operating agreement, lease, or other arrangement containing such reasonable terms and conditions as the Authority and each Air

Carrier shall mutually agree upon and the payment of any reasonable fees required pursuant to such arrangement.

K. To use the Airport fuel system for the purpose of storing and dispensing fuel pursuant to such reasonable terms and conditions as the Authority or Tampa Airport Fuel Committee that operates the fuel system may establish.

L. Subject to the Authority's design standards for the Airport and the Tenant Work Permit Program, if applicable, as the same may from time to time be adopted, amended, or altered, to install, maintain, and use signs in a Signatory Airline's Office and Club Premises or Preferential Use Premises, including installation of such Signatory Airline's logo on the walls behind ticket counters and check-in counters in holdrooms at Signatory Airline's Preferential Use Premises. Notwithstanding the foregoing, in a Signatory Airline's Office and Club Premises not visible from public areas, such Signatory Airline shall be permitted to install such signs as it desires so long as the Signatory Airline complies with Applicable Laws and the Authority's design standards for the Airport, as in effect from time to time.

M. To operate and maintain in a Signatory Airline's Office and Club Premises, if any, passenger clubs and lounges; provided, however, that if a Signatory Airline shall engage in the sale of goods or services or charge an entrance fee at such club or lounge, such Signatory Airline shall pay to the Authority, in addition to all other fees and charges payable hereunder, a concession fee equal to the amount of gross sales at such club or lounge multiplied by the rate equivalent to the applicable concession fee rate (including any incremental percentage fees) being paid to the Authority or its third party concession manager by any concessionaire for similar sales at the Airport.

N. To install, maintain, and operate in a Signatory Airline's Office and Club Premises or Preferential Use Premises only in areas not accessible to the general public, vending machines dispensing food and beverages and other merchandise for consumption by such Signatory Airline's employees; provided, however, that if such machines or equipment require electrical power or other utilities not serving the Office and Club Premises or Preferential Use Premises on the Commencement Date, the Signatory Airline shall be responsible for any utility upgrades necessary to service such machines or equipment.

O. To install, maintain, and operate, in a Signatory Airline's Office and Club Premises or Preferential Use Premises subject to the Authority's design standards for the Airport and the Tenant Work Permit Program, if applicable, customer relations, security, waiting room, baggage, cargo, mail handling, and storage facilities and equipment; reservations, administrative, and operations offices; and lockers, restrooms, and related facilities for its employees; provided, however, that if such machines, equipment, or facilities require electrical power or other utilities not serving the Signatory Airline's Office and Club Premises or Preferential Use Premises on the Commencement Date, such Signatory Airline shall be responsible for any utility upgrades necessary to service such machines, equipment, or facilities.

P. To provide, either alone or in conjunction with others, or through a nominee, porter/sky cap service for the convenience of the public.

6.2 Exercise of Rights by and for Third Parties.

A. Only in accordance with Section 6.4 with respect to an Operating Agreement for Ground Handlers, and subject to the provisions of Section 6.2(B), the rights and privileges granted to an Air Carrier pursuant to this Article 6 may be exercised on behalf of an Air Carrier by other Air Carriers or Ground Handlers, and an Air Carrier may exercise on behalf of any other Air Carrier providing air transportation to and from the Airport, any of the rights granted to an Air Carrier herein.

B. If at any time, the CEO shall reasonably determine that some or all Air Carriers or Ground Handlers exercising the rights and privileges granted pursuant to this Article 6 are exercising such rights and privileges (i) in a manner which interferes with the operation or maintenance of the Airport; (ii) which adversely affects the health or safety of the public or other users of the Airport; or (iii) which fails to comply with the Authority Rules and Regulations or terms of this Resolution, the CEO shall notify the applicable Air Carriers of such determination, which notice shall include such information as may be necessary for the applicable Air Carriers to verify such determination. Each applicable Air Carrier shall promptly commence and diligently pursue action necessary to correct the conditions or actions specified in such notice. If such conditions or actions are not corrected within thirty (30) calendar days (or immediately if the Authority determines that such conditions or actions adversely affect health or safety) after receipt of such notice or if such conditions or actions cannot be corrected within such period and the applicable Air

Carriers have not promptly commenced and diligently pursued all such corrective action which could be taken within such period, then upon the request of the CEO, the applicable Air Carriers shall terminate such arrangements or agreements. For purposes of this Section 6.2(B), the term "applicable Air Carriers" or "applicable Air Carrier" refers to those Air Carriers (or specific Air Carrier) whom the Authority has identified as exercising rights and privileges hereunder in a manner set forth in clauses (i) – (iii) above.

6.3 Restrictions.

A. The grant of rights and privileges hereunder does not authorize an Air Carrier to conduct a separate business at the Airport but permits an Air Carrier to conduct such activities only insofar as they are reasonably necessary or incidental to or connected with the conduct of such Air Carrier's Air Transportation Business at the Airport and to the conduct of an Operating Agreement for Ground Handlers approved pursuant to Section 6.4.

B. Except as to rights specifically set forth in Section 6.1, nothing contained herein is intended or shall be construed to authorize or permit an Air Carrier to compete with any of the Authority's authorized concessionaires, Airport parking facilities, rental car companies, or other ground transportation providers operating at the Airport.

C. The CEO may, from time to time, temporarily or permanently close roadways, taxiways, taxi lanes, runways, apron areas, doorways, and any other area at the Airport as necessary to maintain, improve, construct, or repair such facilities, or for safety reasons; provided, however, that, unless an emergency situation exists, the Authority shall use diligent efforts to minimize and schedule closings in order to minimize the disruption of services being provided and operations of Air Carriers, and it shall use commercially reasonable efforts to provide alternative means of ingress and egress and other facilities necessary for the Air Carriers' operations.

D. The Authority has the right to restrict the use by an Air Carrier of Terminal Aircraft Apron space. The Authority has the right to charge a reasonable fee for aircraft parking on such Terminal Aircraft Apron space.

E. The Authority will require the execution of a Space Rental Agreement or other agreement between the Authority and a Signatory Airline for the right to use space and/or ground area at the Airport other than Per Use Gates and Related Terminal Area.

F. Except in the Air Carrier's clubs, an Air Carrier may not conduct or permit the sale or other distribution of food or beverages to passengers in the Terminal Complex, except as expressly provided in this Resolution, without the approval of the CEO; provided, however, that in the event of irregular operations causing flight delays, an Air Carrier may provide snacks and nonalcoholic beverages to its customers without cost; provided, however, that if such privilege is abused in the sole judgment of the CEO, such privilege may be withdrawn.

G. No Air Carrier shall knowingly interfere or permit interference by its Airline Parties, customers, or invitees with the use, operation, or maintenance of the Airport, including but not limited to, the effectiveness or accessibility of the drainage, sewage, water, communications, fire protection, utility, electrical, or other systems installed or located from time to time at the Airport; and no Air Carrier shall engage in any activity prohibited by the Authority's noise abatement procedures.

H. As soon as reasonably possible after an Air Carrier's disabled aircraft is released from the control or jurisdiction of all applicable Governmental Authorities, such Air Carrier shall remove (or cause the lessor of an aircraft to remove) any such disabled aircraft from the Airfield and Terminal Aircraft Apron, and shall place and store any such disabled aircraft only in such storage areas and upon terms and conditions as may be reasonably approved by the Authority. In the event a disabled aircraft is not removed as expeditiously as is reasonably possible, the Authority may, following reasonable notice to such Air Carrier, but shall not be obligated to, cause the removal of such disabled aircraft in accordance with Applicable Law.

I. No Air Carrier may keep or store flammable liquids within any covered or enclosed portion of the Airport without the prior written approval of Authority. Any such liquids having a flash point of less than 110 degrees Fahrenheit must be kept and stored in safety containers of a type approved by Underwriters Laboratories.

J. No Air Carrier may create or permit to be caused or created within the Airport any obnoxious odor, smoke, or noxious gases or vapors. The creation of exhaust fumes by the operation of internal-combustion engines or engines of other types, so long as such engines are maintained and are being operated in a proper manner, will not be a violation of this Resolution.

K. Parking or storage of aircraft or GSE at an aircraft apron that in any way interferes with Airport operations, including the movement of passengers, cargo, or other aircraft, is prohibited. An Air Carrier must remove aircraft or GSE within forty-five (45) minutes of notification by the Authority of its determination that: (i) an emergency exists requiring removal of said aircraft or GSE; (ii) said aircraft or GSE is interfering with Airport operations or the movement of passengers, cargo, or other aircraft; or (iii) the aircraft apron is required for temporary access by another Air Carrier, provided that the Authority has first determined that other suitable aircraft apron space is not available. An Air Carrier may park and store GSE owned by such Air Carrier, it's Affiliate(s), or any subcontractor to such Air Carrier which holds a valid Operating Agreement for Ground Handlers from the Authority and with whom the Air Carrier contracts to provide airside services. No vehicle owned or operated by an Air Carrier or any Airline Party shall access the AOA unless directly related to an Air Carrier's Air Transportation Business. All vehicles driven, escorted, or parked on the AOA must meet the Authority's insurance requirements and comply with the Rules and Regulations. All Air Carrier vehicles, including those of all Airline Parties, excluding escorted vehicles, accessing the AOA must bear such Air Carrier's identification on both sides of the vehicle, identifiable from a distance of fifty (50) feet. An Air Carrier's vehicles must also display the Authority's movement area permit decal. Each Air Carrier shall verify that all of its Airline Parties who operate motorized vehicles on Airport property have a valid driver's license. Each Air Carrier must provide evidence in writing of such verification within fifteen (15) days of written request by Authority. If an Air Carrier fails to provide verification or if an Airline Party is found to be driving on Airport property without a valid driver's license, the Authority may revoke the offending driver's ID Media and may assess a monetary penalty against the Air Carrier employing such Airline Party of up to $1,000 per occurrence. Said penalty will be due and payable within fifteen (15) days' notice of invoice for the same. On a quarterly basis, each Air Carrier shall conduct an audit of the status of the driver's licenses of its Airline Parties that operate motorized vehicles on Airport Property to ensure that they possess a valid driver's license. Such audits shall be provided to Authority upon fifteen (15) days' written request by Authority.

L. All rights not otherwise expressly granted to the Air Carriers pursuant to Section 6.1 are hereby reserved to the Authority.

M. Any construction activities undertaken at the Airport by a tenant or occupant other than the Authority not described in Article 6 shall be subject to the Tenant Work Permit Program.

6.4 Operating Agreement for Ground Handlers.

A. If an Air Carrier is conducting an Air Transportation Business at the Airport, subject to the Authority's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed, an Air Carrier may enter into an agreement (each an "***Operating Agreement for Ground Handlers***") to use all public areas of the Airport which such Air Carrier has a right to use in common with others for the handling by such Air Carrier's personnel of the Air Transportation Business of any other Air Carrier using the Airport to the same extent as they may be used for the Air Transportation Business of such Air Carrier, or handling by the personnel of any third party service provider (a "***Ground Handler***") holding an Operating Agreement for Ground Handlers with the Authority to provide the services requested by an Air Carrier; provided, however, that a handling Air Carrier shall remain liable for all of its and the handled Air Carrier's obligations hereunder.

B. In the event an Air Carrier handles any other Air Carrier and such handled Air Carrier is not an Affiliate of the handling Air Carrier, such handling Air Carrier must (i) collect, on behalf of the Authority, and submit to Authority, all applicable Airline Fees and Charges as determined by the Authority and, (ii) as consideration for the privilege of being allowed to handle such Air Carrier, the handling Air Carrier will pay to the Authority a monthly privilege fee as set forth in the Operating Agreement for Ground Handlers or as otherwise established by the Authority from time to time.

6.5 Affiliates.

If an Air Carrier is conducting an Air Transportation Business at the Airport, subject to the Authority's prior written approval, such Air Carrier may utilize one or more Affiliates and allow such Affiliates to conduct its Air Transportation Business at the Airport; to use, in common with others so authorized, the Joint Use Premises and Public Space of the Airport (including the Airfield), in addition to a Signatory Airline's Airline Premises, if any; and to perform all operations and functions as are connected, incidental or necessary to such Air Carrier's Air Transportation Business at the Airport.

ARTICLE 7
OBLIGATIONS OF AIR CARRIERS

7.1 Air Carrier Requirements. As a condition of being permitted to operate its Air Transportation Business at the Airport, each Air Carrier shall comply with the following:

A. Each Air Carrier shall obtain and hold all certificates, permits, licenses, insurance, or other entitlements required by Applicable Laws in order to enable it to conduct its operations and engage in the Air Transportation Business at the Airport, and said certificates, permits, licenses, or other entitlements shall be kept current, valid, and complete throughout the duration of an Air Carrier's operations at the Airport.

B. Except as otherwise provided herein or in the Rules and Regulations, an Air Carrier may obtain supplies or services from suppliers, vendors, or contractors of its own choice for its operations at the Airport; provided that the Authority may license and regulate all persons or companies doing business at the Airport and impose charges for the privilege of conducting any such business and prohibit persons from engaging in aeronautical activities, the provision of ground transportation services, or any commercial activities at the Airport, except in accordance with agreements, concession contracts, permits, or operating agreements entered into between the Authority and such persons.

C. Each Air Carrier shall comply with Applicable Laws relating to Airport security and shall prevent or deter unauthorized persons from obtaining access to the AOA or any other secure area of the Airport. Each Air Carrier shall also take such security precautions as the Authority may, from time to time, reasonably require pursuant to the Rules and Regulations. An Air Carrier shall reimburse the Authority for all fines or charges imposed by any applicable Governmental Authority against the Authority because of such Air Carrier's violation of any Applicable Laws or this Resolution.

D. Each Air Carrier acknowledges that the Terminal Complex is to be used by the traveling public. Air Carriers shall make available space to its passengers and to the traveling public on a nondiscriminatory basis, including ensuring accessible paths of travel for disabled persons, and shall make reasonable efforts to coordinate its activities and operations with abutting tenants and the Authority, so as to maximize efficient use of available space.

E. Air Carriers may not injure, deface, or otherwise harm the Airport or any part thereof in any manner that will constitute waste, and shall not cause or permit any unlawful conduct, unreasonable annoyance, or nuisance to exist at the Airport, nor permit any activity or omission which constitutes or results in unlawful conduct, unreasonable annoyance, or nuisance, nor permit the emission of any objectionable noise, vibration, or odor, nor overload the floor of the Terminal Complex, nor permit any use of the Terminal Complex which will invalidate or increase the premiums on any of the Authority's insurance; provided that the conduct of an Air Carrier's Air Transportation Business in accordance with Applicable Laws shall not be deemed a nuisance or an unreasonable annoyance.

F. Each Air Carrier shall use all paved areas on the Airport as constructed and in accordance with the permitted use of such paved areas, and Air Carriers will prohibit their Airline Parties from placing excessive loads on paved areas on the Airport. An Air Carrier will be responsible for the repair of any paved area damaged by non-conforming usage or excessive loading by such Air Carrier or its Airline Parties.

G. Each Air Carrier shall participate in any lawful Airport-wide programs or initiatives of general applicability as the Authority may require upon notice to such Air Carrier, provided such program or initiative shall not result in any material cost or expense or result in any undue burden to such Air Carrier.

H. Each Air Carrier shall have a fully qualified and experienced manager assigned to the Airport who will be available at all times (Station Manager). Each Air Carrier will assign a qualified subordinate to be in charge and to act on behalf of the Station Manager in the Station Manager's absence (Acting Station Manager). An Air Carrier operating at the Airport less than daily may designate a Station Manager and/or Assistant Station Manager that is located other than at the Airport. Each Air Carrier will provide Authority with, and update in a timely manner, the contact information for the Station Manager and Acting Station Manager.

I. Each Air Carrier will, to the extent reasonably practicable, control the conduct, demeanor and appearance of all of its Airline Parties, and of those doing business with such Air Carrier and, upon objection from Authority concerning the conduct, demeanor, or appearance of any such persons, will immediately take all reasonable steps necessary to remove the cause of objection.

7.2 Security Badging.

Any Air Carrier employee, or any employee of its contractors or agents, that requires unescorted access to the SIDA must be badged with an ID Media by Authority's ID Badging Department and will be subject to a CHRC and STA. A new or renewed ID Media will not be issued to an individual until the results of the CHRC and STA are completed and indicate that the applicant has not been convicted of a disqualifying criminal offense. If the CHRC or STA discloses a disqualifying criminal offense, the individual's new or renewed ID Media application will be rejected. The costs of the CHRC and STA as established by the Authority from time to time must be paid by Air Carrier. Authority may collect all costs related to badging at the time badging service is provided. All badged employees of an Air Carrier and its contractors or agents must comply with the Authority's regulations regarding the use and display of ID Media. The Authority may require renewal of the ID Media of an Air Carrier's employees, contractors and/or agents at any time. If an Air Carrier's employee, contractor and/or agent fails to comply with renewal requirements, as directed by the Authority, the Authority may suspend the ID Media privileges of that Air Carrier employee, contractor and/or agent.

In order to be permitted to work on Airport property, an employee must have a valid and active ID Media allowing access to that employee's work area. Employees who have their ID Media privileges revoked or suspended may not be escorted on Airport property.

Each Air Carrier will be assessed a fine in an amount established by the Authority from time to time for each ID Media that is lost, stolen, unaccounted for or not returned to the Authority at the time of ID Media expiration, employee termination, termination of its Space Rental Agreement, or upon written request by Authority. This fine will be paid by such Air Carrier within fifteen (15) days from the date of invoice. The Authority may collect this fine at the time it is assessed.

If any Air Carrier employee is terminated or leaves an Air Carrier's employment, the Air Carrier must notify the Authority immediately, and the ID Media must be returned to Authority promptly.

7.3 Airline Property.

The personal property placed or installed by an Air Carrier at the Airport including, but not limited to, trade fixtures and trade equipment, shall remain the property of such Air Carrier and must be removed on or before the termination of such Air Carrier's occupancy of some or all of the Airport at such Air Carrier's sole risk and expense. No Air Carrier may abandon

any of its property at the Airport without the written consent of the CEO. Any damage to the Airport or any portion thereof resulting from such removal shall be paid for by the Air Carrier owning such property. In the event of termination of an Air Carrier's operations at the Airport, such Air Carrier shall have thirty (30) days after such termination during which to remove such property. However, the Authority shall have the right to assert such lien or liens against said property (except for an Air Carrier's aircraft) as the Authority may by Applicable Laws be permitted. So long as any such property remains on the Airport, an Air Carrier's obligation to pay Airline Fees and Charges shall continue.

If an Air Carrier's property is not removed as herein provided, the Authority may, at its option, after written notice to such Air Carrier and at such Air Carrier's sole risk and expense, remove such property to a public warehouse for storage, or retain the same in the Authority's possession, or dispose of the same, in accordance with Applicable Law. The Authority shall not be liable for any damage to or destruction of the property so removed, or any proceeds received from the sale thereof, and the Air Carrier shall reimburse the Authority, promptly on demand, for the net cost of such removal (including any required repair of the Authority's facilities), storage and disposal, all as reasonably determined by the Authority.

7.4 Americans with Disabilities Act and Air Carrier Access Act.

A. Each Air Carrier operating at the Airport shall be solely and fully responsible for ensuring that such Air Carrier's operations, wherever they may occur at the Airport, and any improvements made to the Airport by such Air Carrier, shall at all times comply with the Americans with Disabilities Act, 42 U.S.C. §§12101, *et seq*., as amended from time to time ("***ADA***"), and the Air Carrier Access Act, 49 U.S.C. §41705, as amended from time to time ("***Access Act***"), including the regulations promulgated under the ADA and the Access Act. If an Air Carrier is found to be in violation of or in non-compliance with the ADA or the Access Act by a Governmental Authority with jurisdiction, such Air Carrier shall develop a work plan to correct any violations or non-compliance with the ADA or the Access Act. Such Air Carrier shall deliver to the Authority, upon Authority's request, a copy of each such report and work plan. The Authority's approval of or acceptance of any aspect of an Air Carrier's corrective work plan shall not be deemed or construed in any way as a representation that such item, activity, or practice complies with the ADA or the Access Act. As a condition of the privilege of operating at the Airport, each Air Carrier operating at the Airport shall indemnify, defend, and hold the Authority harmless from any and all costs incurred by Authority with respect to

such Air Carrier's failure to comply with the ADA or the Access Act for such Air Carrier's operations or any improvements made by such Air Carrier at the Airport.

B. As a condition of the privilege of operating at the Airport, each Air Carrier shall comply in its operations at the Airport, at its own expense, with all Applicable Laws concerning the general area of civil rights, minorities, and accessibility, and the topics dealt with in subparagraph (a) above prescribed or promulgated by any Governmental Authority, whether foreseen or unforeseen or ordinary or extraordinary.

7.5 Policy of Open Access.

The Authority intends to maintain a policy of providing open access to the Airport for Air Carriers and other aeronautical users of the Airport and achieving balanced utilization of Airport facilities. In furtherance of that policy and its stated goals, (a) the Authority shall have control and possession of the Per Use Gates, which may be varied at the discretion of the Authority in accordance with such Signatory Airline's Space Rental Agreement, (b) the Authority reserves the right to require sharing and temporary use of a Signatory Airline's Preferential Use Gates and Related Terminal Area, and (c) the Authority reserves the right to recapture for use on a per Turn basis underutilized Gates and Related Terminal Area in accordance with such Signatory Airline's Space Rental Agreement.

ARTICLE 8
REPORTS AND AUDITS

8.1 Reports.

For the privilege of operating its Air Transportation Business at the Airport, each Air Carrier operating at the Airport must provide the following reports:

A. Contents of Reports. Not later than the tenth (10th) day of each month of each Fiscal Year, each Air Carrier shall complete and file with the Authority, via the Authority's electronic portal or as otherwise directed by the Authority, the following information and data for the previous month:

1. Air Carrier's Revenue Aircraft Arrivals and Maximum Gross Landed Weight of Revenue Aircraft Arrivals;

2. Air Carrier's Enplaned Passengers, Deplaned Passengers and through passengers, with separate accounting for domestic and international and nonrevenue passengers;

3. Revenue Aircraft Arrivals, Enplaned Passengers, Deplaned Passengers, and through passengers, with separate accounting for domestic and international and nonrevenue passengers, and Maximum Gross Landed Weight of aircraft ground handled by Air Carrier and of its Affiliates;

4. The amount of enplaned and deplaned freight, mail and other cargo of or ground handled by Air Carrier;

5. Such information regarding the collection of PFCs as may be required in the FAA's final agency decision;

6. The number of Air Carrier's aircraft utilizing Authority's Per Use Gates on a daily Turn basis and the number of daily uses of Authority's Per Use Ticket Counters;

7. The number of Air Carrier's aircraft parked at designated aircraft parking locations and the number of 2 or more hour periods in each 24 hour period that aircraft were parked at aircraft parking locations;

8. The number of Air Carrier's arriving international passengers using the FIS Facilities; and

9. Such other information as may reasonably be required to be provided by Air Carriers operating at the Airport upon no less than ninety (90) days advance written notice from the Authority to the Air Carriers operating at the Airport.

The Authority may, but shall not be required to, rely on the reports submitted by the Air Carriers operating at the Airport in determining Airline Fees and Charges due hereunder. Acceptance of monthly reports and payments by the Authority does not constitute agreement by the Authority with the activities reported or amounts paid. The Authority may also rely on alternative sources of information, such as FAA statistics and electronic data collection systems, or shall be entitled to approximate such activity information using any sources or methods deemed reasonable by the Authority (e.g., using aircraft seats as a method to estimate passenger information), to determine Airline Fees and Charges due hereunder.

Use of such alternative sources and methods by the Authority shall not relieve any Air Carrier of its reporting obligations. To the extent there is a discrepancy between the information provided by an Air Carrier and information gathered from other sources, the Authority's determination as to the most reliable and accurate information shall be determinative; provided, however, that the Authority shall use reasonable efforts to reconcile any discrepancy. Each Air Carrier shall have full responsibility for the accuracy of its reports. Payment deficiencies due to incomplete or inaccurate activity reports may be subject to interest charges as set forth in this Resolution.

B. Passenger Facility Charge (PFC) Reports.

1. Quarterly Reports. In accordance with 14 CFR §158.65, each Air Carrier will submit quarterly PFC reports to the Authority, providing an accounting of funds collected and funds remitted. Said reports will state the total PFC Revenue collected, the total amount of PFC Revenue refunded to passengers, and the amount of collected revenue withheld by the Air Carrier for reimbursement of expenses in accordance with 14 CFR §158.53. The report must include the dates and amounts of each remittance for the quarter. The report must be submitted on or before the last day of the calendar month following the calendar quarter for which funds were collected.

2. Annual Reports. In accordance with 14 CFR §158.69(b)(3), if an Air Carrier collects PFCs from more than 50,000 passengers annually, it will submit a copy of its PFC account annual audit to Authority no later than six (6) calendar months after the close of the audited period.

8.2 Audits, Inspections, or Attestation Engagements.

A. Notwithstanding the requirement for each Air Carrier to submit periodic reports, as a condition of operating at the Airport, each Air Carrier must allow the Authority or its representative, at any time during normal business hours, to initiate and perform audits, inspections, or attestation engagements of an Air Carrier's records to substantiate Airline Fees and Charges owed to the Authority hereunder or compliance by an Air Carrier with its other obligations and requirements hereunder. Each Air Carrier shall provide free and unrestricted access to such of its books and records, including records of parent, affiliate, and/or subsidiary companies and any subconsultants or subcontractors directly pertinent to its operations at the Airport and that the Authority determines are necessary to substantiate Airline Fees and

Charges owed to the Authority hereunder or compliance by an Air Carrier with its other obligations and requirements hereunder. If such records are kept at locations other than the Airport, such Air Carrier will arrange for said records to be brought to a location convenient to Authority's auditors to conduct the engagement as set forth in this Section, or the Authority's audit team may travel to the Air Carrier's location of records for the purpose of undertaking said engagement and such Air Carrier must pay all reasonable costs of transportation, food, and lodging for the Authority's audit team. In the event an Air Carrier maintains the requested records in electronic format, upon request by the Authority's auditors, the Air Carrier will provide a download or extract of data files in a computer readable format acceptable to Authority at no additional cost. The Authority has the right during the engagement to interview each Air Carrier's employees, subconsultants, and subcontractors and to make photocopies of records as needed. Absent a confidentiality agreement between the Authority and the Air Carrier, nothing contained herein shall impose an obligation upon an Air Carrier to disclose or present for inspection or audit hereunder books, records or other information that may be subject to confidential treatment as a trade secret, as defined under Applicable Laws, of an Air Carrier.

B. Each Air Carrier will deliver or provide access to such records requested by Authority's auditors within fourteen (14) calendar days of the request at the initiation of the engagement and deliver or provide access to all other records requested during the engagement within seven (7) calendar days of each request. The Authority will incur additional costs if records requested by the Authority's auditors are not provided in a timely manner and the amount of those costs is difficult to determine with certainty. Consequently, an Air Carrier may be charged liquidated damages of $100.00, in addition to all other financial requirements, for each item in a records request, per calendar day, for each instance where an Air Carrier submits requested records to perform the engagement after the foregoing deadline. Accrual of the fee will continue each day until such records are delivered.

C. If, as a result of any engagement, it is determined that an Air Carrier owes additional Airline Fees and Charges to the Authority, such Air Carrier must pay such amounts, and the Authority may assess interest as provided in Section 10.11 on the amount due from the date the amount was initially due until it is paid in full. If it is determined that an Air Carrier has underpaid Airline Fees and Charges by three percent (3%) or more for the period under review, such Air Carrier must also pay for the entire cost of the audit engagement. If as a result of any engagement,

it is established that an Air Carrier has over-reported Airline Fees and Charges or has paid Airline Fees and Charges greater than the sum due, the Authority shall refund to such Air Carrier any such overpayment.

D. Each Air Carrier operating at the Airport must comply with Section 20.055(5), Florida Statutes, cooperate with any investigation by the State Office of Inspector General, and must incorporate in all subcontracts the obligation to comply with Section 20.055(5), Florida Statutes.

ARTICLE 9
CALCULATION OF AND CHANGES TO AIRLINE FEES AND CHARGES

9.1 Calculation of Airline Fees and Charges. Airline Fees and Charges for any period shall be calculated as set forth below. All Airline Fees and Charges charged to a Non-Signatory Airline shall include the Non-Signatory Premium in addition to such Airline Fees and Charges.

A. Landing Fee Calculation. The Landing Fee shall be calculated on a residual basis as set forth in this Section 9.1(A). The Landing Fee per thousand pounds of landed weight for Signatory Airlines for any period shall be equal to the following:

1. All Costs allocable to the Airfield Cost and Revenue Center for such period, plus

2. That portion of Costs allocable to the Administrative Cost Center for such period allocable to the Airfield Cost and Revenue Center, plus

3. That portion of Costs allocable to the Roads and Grounds Cost Center for such period allocable to the Airfield Cost and Revenue Center, minus

4. Any Revenues received from any Person other than a Signatory Airline allocable to the Airfield Cost and Revenue Center and all fuel flowage fees for such period,

5. Divided by the estimated (or actual, when reconciling Airline Fees and Charges at the end of a period) total amount of Maximum Gross Landed Weight of all Air Carriers' aircraft at the Airport for such period.

B. Terminal Rental Rate. The Terminal Rental Rate per Rentable Square Foot for the Terminal Building for any period shall be equal to the following:

1. All Costs allocable to the Terminal Building Cost and Revenue Center for such period, plus

2. That portion of Costs allocable to the Administrative Cost Center for such period allocable to the Terminal Building Cost and Revenue Center, plus

3. That portion of Costs allocable to the Roads and Grounds Cost Center for such period allocable to the Terminal Building Cost and Revenue Center,

4. Divided by the number of Rentable Square Feet of space in the Terminal Building.

C. Airside Buildings Rental Rate. The Airside Buildings Rental Rate per Rentable Square Foot for the Airside Buildings for any period shall be equal to:

1. All Costs allocable to the Airside Buildings Cost and Revenue Center for such period, plus

2. That portion of Costs allocable to the Administrative Cost Center for such period allocable to the Airside Buildings Cost and Revenue Center, plus

3. That portion of Costs allocable to the Roads and Grounds Cost Center for such period allocable to the Airside Buildings Cost and Revenue Center,

4. Divided by the number of Rentable Square Feet of space in the Airside Buildings.

D. Passenger Transfer System Fee. The Passenger Transfer System Fee per Enplaned Passenger for Signatory Airlines for any period shall be equal to:

1. All Costs allocable to the Passenger Transfer System Cost and Revenue Center for such period, plus

2. That portion of Costs allocable to the Administrative Cost Center for such period allocable to the Passenger Transfer System Cost and Revenue Center, minus

3. The amount of Passenger Transfer System Fees paid by Non-Signatory Airlines for such period,

4. Divided by the number of Enplaned Passengers for all Air Carriers for such period,

5. Multiplied by 97.2 percent, representing the percentage of Passenger Transfer System passengers consisting of Enplaned Passengers and Deplaned Passengers and Airline Parties (the "***Air Carrier Share***").

E. Baggage Handling System Fee. The Baggage Handling System Fee per Enplaned Passenger for Signatory Airlines for any period shall be equal to:

1. All Costs allocable to the Baggage Handling System Cost and Revenue Center for such period, minus

2. The amount of Baggage Handling System Fees paid by Non-Signatory Airlines for such period,

3. Divided by the number of Enplaned Passengers for all Air Carriers for such period.

F. Joint Use Charges. The Joint Use Charges for any period shall be equal to the following:

1. *For Joint Use Premises in the Terminal Building*: The Terminal Rental Rate for such period multiplied by the number of Rentable Square Feet of the Joint Use Premises located within the Terminal Building.

2. *For Joint Use Premises in the Airside Buildings*: The Airside Buildings Rental Rate for such period multiplied by the number of Rentable Square Feet of the Joint Use Premises located within the Airside Buildings.

G. Per Use Ticket Counter Fee. The Per Use Ticket Counter Fee for any period shall be equal to the following:

1. The number of Rentable Square Feet of space for Ticket Counters located within the Terminal Building not subject to a Space Rental Agreement, multiplied by the Terminal Rental Rate,

2. Divided by the number of Ticket Counter positions not subject to a Space Rental Agreement,

3. Divided by the number of daily departures per Ticket Counter per day, as reasonably determined by the Authority, for such period,

4. Multiplied by the Non-Signatory Premium.

H. Per Use Gate Fee. The Per Use Gate Fee for any period shall be equal to the following:

1. The Standard Holdroom Square Footage, multiplied by the Airside Buildings Rental Rate,

2. Divided by the number of Turns for each Per Use Gate per day, as reasonably determined by the Authority, for such period,

3. Multiplied by the Non-Signatory Premium.

I. Aircraft Parking Fee. The Aircraft Parking Fee for any period shall be equal to the amount determined by the Authority.

J. Airline Terminal Support Fee. The Airline Terminal Support Fee per Enplaned Passenger for any Signatory Airline for any period shall be equal to the following:

1. All Costs allocable to the Airline Terminal Support Cost and Revenue Center for such period, minus

2. The amount of Airline Terminal Support Fees paid by Non-Signatory Airlines for such period,

3. Divided by the number of Enplaned Passengers for all Air Carriers for such period.

K. For purposes of assigning and allocating Costs, the Authority shall utilize generally accepted accounting practices as applicable to airports operating as an enterprise fund and include only those charges properly attributable to the Airport System.

L. Should the Authority transfer land from the Land Bank Cost Center to another Cost and Revenue Center, it shall do so at the historical cost of such land plus the cost of any improvements thereto.

9.2 Annual Rate Changes.

A. No later than forty-five (45) days prior to the end of each Fiscal Year, the Authority will notify the Air Carriers operating at the Airport of the proposed schedule of rates for Airline Fees and Charges for the ensuing Fiscal Year, including the Authority's proposed operating and capital budgets. Said rates shall be determined and presented to the Air Carriers substantially in conformance with the methods and format set forth in Section 9.1. In addition, the Authority shall notify the Air Carriers in writing of its intent to undertake any Capital Projects during such ensuing Fiscal Year.

B. The Air Carriers, through the AAAC, shall have the right to review and comment upon the proposed operating and capital budgets. No later than thirty (30) days after the forwarding of the proposed schedule of rates for Airline Fees and Charges, the Authority will meet with the AAAC at a mutually convenient time for the purpose of discussing such Airline Fees and Charges. In advance of said meeting, the Authority shall make available to the AAAC any reasonably requested additional information relating to the determination of the proposed rates. Authority agrees to fully consider the comments and recommendations of the Air Carriers prior to finalizing its schedule of Airline Fees and Charges for the ensuing Fiscal Year.

C. Following said meeting, and following Authority Board approval, and prior to the end of the then current Fiscal Year, Authority shall notify all of the Air Carriers operating at the Airport of the Airline Fees and Charges to be established for the ensuing Fiscal Year.

D. If calculation of the new Airline Fees and Charges is not completed by the Authority and the notice provided in Paragraph 9.2(C) is not given on or prior to the end of the then current Fiscal Year, the Airline Fees and Charges then in effect shall continue to be paid by the Air Carriers operating at the Airport until such calculations are concluded and such notice is given. Upon the completion of such calculations and the giving of such notice, the Authority shall determine the difference(s), if any, between the actual Airline Fees and Charges paid by each Air Carrier for the then current Fiscal Year and the Airline Fees and Charges that would have been paid by such Air Carrier if said Airline Fees and Charges had been in effect beginning on the first day of the Fiscal Year. Said difference(s), if any, shall be applied to the particular Airline Fees and Charges for which a

difference(s) in rates resulted in an overpayment or underpayment, and shall be remitted by the Air Carrier or credited or refunded by Authority in the month immediately following the calculation of the new Fiscal Year rates and the giving of written notice thereof to the Air Carriers by the Authority.

9.3 Other Rate Changes.

Rates for Airline Fees and Charges may be changed at any other time that unaudited monthly Authority financial data indicates that total Airline Fees and Charges payable pursuant to the then current rate schedules are reasonably estimated and anticipated by the Authority to increase or decrease by more than five percent (5%) from the total Airline Fees and Charges that would be payable based upon the use of the monthly financial data then available for said Fiscal Year. Rates for Airline Fees and Charges may also be changed whenever required by the terms and provisions of the Trust Agreement or Other Financing Documents.

9.4 Settlement and Revenue Sharing.

A. The Authority shall use commercially reasonable efforts to recalculate Airline Fees and Charges for the preceding Fiscal Year within one hundred twenty (120) days following the close of each Fiscal Year, or as soon as final Authority financial data for said Fiscal Year is available, using audited financial data and the methodology set forth in Section 9.1. The AAAC shall have reasonable access to the records of the Authority and shall have the right to audit the financial data used in connection with such recalculation. Upon the determination of any difference(s) between the actual Airline Fees and Charges paid by a Signatory Airline during the preceding Fiscal Year and the Airline Fees and Charges that would have been paid by such Signatory Airline using said recalculated rates, Authority shall, in the event of overpayment, promptly refund or credit to such Signatory Airline the amount of such overpayment within thirty (30) days, and in the event of underpayment, invoice such Signatory Airline for the amount of such underpayment, which invoiced amount shall be due within thirty (30) days of the invoice mailing date.

B. After payment of all Costs of the Airport System and Authority-funded Capital Projects for each Fiscal Year, including a minimum contribution to unrestricted reserves of no less than Ten Million Dollars ($10,000,000) per Fiscal Year, ten percent (10%) of the pro rata share of Revenues consisting of any remaining Revenues for such Fiscal Year derived from parking and concessions (including food and beverage, hotel, general merchandise, car rentals and ground transportation) shall be divided among the Signatory Airlines based upon each such Signatory Airline's Enplaned Passengers as a percentage of the total Enplaned Passengers of all Signatory Airlines for that Fiscal Year. For the avoidance of doubt, calculation of Revenue sharing is summarized in the table below:

Total Revenues	[A]
Less:	
O&M Expenditures	[B]
O&M Reserve Requirement	[C]
Authority Funded Capital	[D]
Debt Service	[E]
Contribution to Reserves	[F]
Net Remaining Revenues before Revenue Sharing	[A] minus (B+C+D+E+F) = [G]
Parking and Concessions Revenues [H] as % of Total Revenues [A]	[H] / [A] = [Y]%
Parking and Concessions Revenue Sharing Pool	[G] x [Y]% = [I]
Airline Revenue Share of remaining Parking and Concessions Revenues	[I] x 10% = [J]
Airline Revenue Share	[J]

ARTICLE 10
PAYMENTS

Each Air Carrier shall pay Authority the Airline Fees and Charges set forth in this Article 10 for use of the Airport during the period such Air Carrier operates at the Airport; provided, however, that itinerant and non-scheduled charter Air Carriers may instead pay such fees to a Ground Handler. For the right and privilege

of operating its Air Transportation Business at the Airport, each Air Carrier operating at the Airport shall pay to Authority, in lawful money of the United States of America, the following:

10.1 Landing Fees.

Each Air Carrier must pay monthly to the Authority Landing Fees for Chargeable Landings for the preceding month. An Air Carrier's Landing Fees shall be determined as the product of the Landing Fee rate for the period, calculated in accordance with Section 9.1(A), and such Air Carrier's total landed weight for the month. An Air Carrier's landed weight for the month shall be determined as the sum of the products obtained by multiplying the Maximum Gross Landed Weight of each type of such Air Carrier's aircraft by the number of Chargeable Landings of each such aircraft during such month.

10.2 Per Use Facility and FIS Fees.

Each Air Carrier must pay a Per Use Ticket Counter Fee for each use of a Per Use Ticket Counter and a Per Use Gate Fee for each use of a Per Use Gate in accordance with the schedule of Airline Fees and Charges established by the Authority from time to time following consultation with the Air Carriers operating at the Airport as set forth in accordance with Section 9.1(G) and (H). Each Air Carrier operating international flights subject to FIS screening shall pay the FIS Fee established by the Authority for each eligible international passenger.

10.3 Joint Use Charges and Per Passenger Fees.

A. Each Air Carrier must pay its allocable share of the Joint Use Charges determined pursuant to the Joint Use Formula for the use of the Joint Use Premises in accordance with the schedule of Airline Fees and Charges established by the Authority from time to time following consultation with the AAAC as set forth in accordance with Section 9.1(F).

B. Each Air Carrier must pay its allocable share of the Passenger Transfer System Fees determined pursuant to the Joint Use Formula for the use of the Passenger Transfer System in accordance with the schedule of Airline Fees and Charges established by the Authority from time to time following consultation with the AAAC as set forth in accordance with Section 9.1(D).

C. Each Air Carrier must pay its allocable share of the Baggage Handling System Fees determined pursuant to the Joint Use Formula for the use of the Baggage

Handling System in accordance with the schedule of Airline Fees and Charges established by the Authority from time to time following consultation with the AAAC as set forth in accordance with Section 9.1(E).

D. Each Air Carrier must pay its allocable share of the Airline Terminal Support Fees determined pursuant to the Joint Use Formula for the use of the systems included in the Airline Terminal Support Cost and Revenue Center in accordance with the schedule of Airline Fees and Charges established by the Authority from time to time following consultation with the AAAC as set forth in accordance with Section 9.1(J).

10.4 Aircraft Parking Fees.

Each Air Carrier must pay Aircraft Parking Fees for parking aircraft on the Terminal Aircraft Apron in accordance with the schedule of Airline Fees and Charges established by the Authority from time to time following consultation with the AAAC as set forth in accordance with Section 9.1(I).

10.5 Airline Premises Rent.

Each Signatory Airline that has entered into a Space Rental Agreement with respect to Office and Club Premises or Preferential Use Premises within the Terminal Complex must pay monthly rent per Rentable Square Foot of its Airline Premises ("***Airline Premises Rent***") within the Terminal Building and the Airside Buildings in accordance with the schedule of Airline Fees and Charges established by the Authority from time to time following consultation with the AAAC as set forth in accordance with Section 9.1 and the Space Rental Agreement.

10.6 Passenger Facility Charges.

A. Authority reserves the right to assess and collect PFCs subject to the terms and conditions set forth in 49 U.S.C. § 40117 (the "***PFC Act***") and the rules and regulations thereunder, 14 C.F.R. Part 158 (the "***PFC Regulations***"), as they may be supplemented or amended from time to time. Each Air Carrier operating at the Airport must collect FAA-approved PFCs imposed by Authority from all eligible passengers it enplanes at the Airport. On or before the last day of each month, each such Air Carrier must remit to the Authority all PFC revenue collected for the previous month, less any compensation provided for under 14 CFR §158.53(a), together with all reports required under §158.65.

B. If an Air Carrier transports passengers from the Airport on such Air Carrier's aircraft chartered by a charter airline or tour operator issuing passenger tickets other than those of such Air Carrier, the Air Carrier will provide Authority with a schedule detailing the date and time of the flight and the number of Enplaned Passengers. Such Air Carrier shall pay the required PFC amount due Authority in a timely manner and may seek reimbursement from the charter airline or tour operator with no liability to Authority.

C. Each Air Carrier shall hold the net principal amount of all PFCs that are collected by such Air Carrier or its agents on behalf of the Authority pursuant to the PFC Act and the PFC Regulations in trust for the Authority. For purposes of this Section, net principal amount shall mean the total principal amount of all PFCs that are collected by an Air Carrier or its agents on behalf of the Authority, reduced by all amounts that such Air Carrier is permitted to retain pursuant to § 158.53(a) of the PFC Regulations (such net principal amount known as "***PFC Revenue***"). By operating at the Airport, each Air Carrier acknowledges that all PFC Revenue collected for the Authority neither belongs to nor is owned by such Air Carrier except to the extent set forth in applicable Federal law and, unless the status of PFC Revenue in the possession of an Air Carrier is characterized in a separate manner under FAA regulations (in which case such characterization shall prevail), that such PFC Revenue is held in trust by such Air Carrier for the exclusive use and benefit of the Authority. No Air Carrier may make any claim in any document or proceeding that, for PFC Revenue collected by such Air Carrier on behalf of the Authority, the Air Carrier has any legal or equitable interest in such PFC Revenue, except to the extent such Air Carrier is specifically granted such interest by Federal statute or regulation, including the right of reimbursement from such PFC funds for the Air Carrier's costs of collection.

D. Any late payment by an Air Carrier of PFCs may be subject to late fees computed at the rate of one and one-half percent (1.5%) per month or, if less, the highest rate permitted by Applicable Law, from the due date until paid, to the extent allowed by Applicable Law.

E. The Authority has given to the United States of America, acting by and through the FAA, certain assurances under the PFC Act and the PFC Regulations, including Appendix A thereto (the "***PFC Assurances***"), and this Resolution shall be subordinate and subject to all PFC Assurances. In the event the FAA requires any modification of this Resolution as a condition precedent to the Authority's collection of PFCs or as a means to effect Authority's compliance with the PFC Act, the PFC Regulations, or the PFC Assurances, this Resolution may be modified as may reasonably be required for the Authority to collect PFCs or to comply with the PFC Act, PFC Regulations, and/or PFC Assurances.

10.7 Extraordinary Service Charges.

Each Air Carrier shall pay Extraordinary Service Charges, if applicable, as evidenced by Extraordinary Service Charge authorizations executed by such Air Carrier for such extraordinary additional equipment and services provided by Authority for its use (e.g., Club room finishes, or any other systems or equipment that are unique or special to such Air Carrier's operation) or work or services performed or provided by the Authority pursuant to this Resolution, plus an Administrative Charge. An Air Carrier's charges for Authority purchased Terminal Complex equipment shall be as set forth in a separate agreement with Authority.

10.8 Other Fees and Charges.

The Authority expressly reserves the right to assess and collect the following:

A. Reasonable and non-discriminatory fees for handling services provided by an Air Carrier for Air Carriers that are not an Affiliate of the handling Air Carrier, if such services or concessions would otherwise be available from a concessionaire or licensee of Authority.

B. Reasonable and non-discriminatory fees and charges for services, concessions or facilities not enumerated in this Resolution but provided by the Authority or its contractors and utilized by an Air Carrier including, but not limited to, special maintenance of equipment, vehicle storage areas, and remote ramp aircraft parking fees, plus Administrative Charges on the foregoing.

C. Pro rata shares of any charges for the provision of any services or facilities which the Authority is required or mandated to provide by any Governmental Authority (other than the Authority acting within its proprietary capacity) having jurisdiction over the Airport.

D. Each Air Carrier operating at the Airport must pay all costs of operating its business including all applicable sales, use, intangible, special assessments, and real estate taxes of any kind, including ad valorem and non-ad valorem, which are assessed

against Air Carrier's use and occupancy of the Airport, and any improvements thereto or leasehold estate created therein, or assessed on any payments made by Air Carrier hereunder, whether levied against such Air Carrier or the Authority. Each Air Carrier operating at the Airport must pay any applicable taxes, fees, or assessments against any such leasehold estate held by such Air Carrier. Each Air Carrier must pay the taxes, fees, or assessments as reflected in a notice such Air Carrier receives from the Authority or any taxing authority within thirty (30) days after such Air Carrier's receipt of that notice or within the time period prescribed in any tax notice issued by a taxing authority; provided, however, in case of any taxes, fees and assessments that are due to a party other than the Authority, but for which the Authority receives the notice, the Authority shall provide such notice to the affected Air Carrier or Air Carriers within a reasonable period of the Authority's receipt thereof. Upon request of an Air Carrier, the Authority will attempt to cause a taxing authority to send the applicable tax bills directly to such Air Carrier, and such Air Carrier shall remit payment directly to the taxing authority. If an Air Carrier disputes any tax, fee, or assessment, the Air Carrier must do so directly with the taxing authority in accordance with prescribed procedure and will so notify Authority in writing.

E. Each Air Carrier operating at the Airport shall pay to the Authority from time to time reasonable and non-discriminatory permit fees as established by the Authority for right to exercise certain privileges not otherwise provided for herein, as determined by the Authority from time to time.

10.9 Employee Parking Fees.

Employee parking permits are required for employees of Air Carriers to park within the employee parking lots and may also be required by the Authority for parking vehicles within an Air Carrier's leased or common use operational areas. The Authority reserves the right to charge an Air Carrier or its employees a reasonable fee for Airport parking. If Air Carrier is invoiced by Authority for such parking fees, payment is due to Authority within fifteen (15) days from the date of the invoice, or parking privileges may be terminated.

10.10 Payment of Airline Fees and Charges.

A. Payment of Landing Fees, Per Use Gate Fees, Per Use Ticket Counter Fees, FIS Fees, Joint Use Charges, Baggage Handling System Fees, Passenger Transfer System Fees, Airline Terminal Support Fees, and Aircraft Parking Fees, shall be

due and shall be deemed delinquent if not received within fifteen (15) days after the date of the invoice from the Authority therefor.

B. Payment of Airline Premises Rent under Section 10.5 shall be due and payable on the first day of each month, in advance, without invoice, and shall be delinquent if not received by the tenth (10th) day of each month.

C. Payment of fees payable on account of any concession type activity shall be due without demand or invoice on the fifteenth (15th) day following the month revenue is earned by an Air Carrier and shall be deemed delinquent if payment is not received within thirty (30) days after the due date.

D. Payment for all other Airline Fees and Charges due the Authority shall be due fifteen (15) days from the Authority's issuance of an invoice therefor and shall be deemed delinquent if payment is not received within ten (10) days after the due date for such amounts.

10.11 Interest on Delinquent Payments.

A. In addition to any other right or action available to the Authority, in the event an Air Carrier is delinquent in paying to the Authority any Airline Fees and Charges, Authority may charge such Air Carrier interest thereon at one and one-half percent (1.5%) per month, to the maximum extent permitted by Applicable Law, from the date such payment was due and payable until paid.

10.12 Place of Payments.

Each Air Carrier will submit all payments required by this Resolution as follows:

(ELECTRONICALLY – PREFERRED METHOD)

Via ACH with Remittance Advice to
Receivables@TampaAirport.com

or

(MAIL DELIVERY)

Hillsborough County Aviation Authority
Attn: Finance Department
Tampa International Airport
P. O. Box 919730
Lock Box IS: REV X6306
Orlando, Florida 32891-9730

or

(HAND DELIVERY)

Hillsborough County Aviation Authority
Attn: Finance Department
Tampa International Airport
4160 George J. Bean Parkway
Suite 2400, Administration Building
2nd Level, Red Side
Tampa, Florida 33607

ARTICLE 11

SECURITY FOR PAYMENT

11.1 Payment Security Requirements.

A. Unless an Air Carrier has maintained operations at the Airport during the eighteen (18) months prior to the Effective Date of this Resolution without the occurrence of any failure to pay within sixty (60) days or more of the due date under this Resolution or the Existing Agreement, an Air Carrier, other than an itinerant or nonscheduled charter Air Carrier, must provide the Authority on or before the Commencement Date with an acceptable bond, irrevocable letter of credit or other similar security acceptable to the Authority in an amount equal to the estimate of three months' Airline Fees and Charges (excluding PFCs) payable by such Air Carrier for its operations at the Airport, to guarantee the faithful performance by such Air Carrier of its obligations under this Resolution and the payment of all Airline Fees and Charges due hereunder ("***Payment Security***"). Each Air Carrier will be obligated to maintain such Payment Security in effect until the expiration of eighteen (18) consecutive months during which such Air Carrier commits no default under this Resolution. Such Payment Security will be in a form and with a surety acceptable to Authority and licensed to do business in the State. In the event that any such Payment Security is for a period less than the full period required or if such Payment Security is canceled, the Air Carrier must provide a renewal or replacement Payment Security for the remaining required period at least sixty (60) days prior to the date of such expiration or cancellation. Such Payment Security will require notice by the surety to Authority at least sixty (60) days prior to any cancellation.

B. In the event Authority is required to draw down or collect against an Air Carrier's Payment Security for any reason, the Air Carrier must, within 15 days after such draw down or collection, take such action as is necessary to replenish the existing

Payment Security to an amount equal to three months' estimated Airline Fees and Charges (excluding PFCs) or provide additional or supplemental Payment Security from another source so that the aggregate of all Payment Security is equal to three months' estimated Airline Fees and Charges (excluding PFCs) payable by such Air Carrier.

C. In addition to the foregoing, upon the occurrence of any act or omission by an Air Carrier that would constitute a default under this Resolution, or the Authority deems itself insecure based upon a change in an Air Carrier's financial standing, the Authority, by written notice to such Air Carrier, may impose or re-impose the requirements of this Section 11.1 upon such Air Carrier. In such event, the Air Carrier will provide Authority with the required Payment Security within fifteen (15) days from its receipt of such written notice and will thereafter maintain such Payment Security in effect until the expiration of a period of eighteen (18) consecutive months during which such Air Carrier commits no additional act or omission that would constitute a default under in this Resolution.

D. Subject to the provisions in this Article 11, the Payment Security will be returned within ninety (90) days following an Air Carrier's cessation of service at the Airport, subject to the satisfactory performance by such Air Carrier of all terms, conditions, and requirements contained herein.

ARTICLE 12
INDEMNIFICATION

A. For the privilege of conducting its Air Transportation Business at the Airport, to the maximum extent permitted by Florida law, in addition to each Air Carrier's obligation to provide, pay for and maintain insurance as required under Article 14 of this Resolution, each Air Carrier will indemnify and hold harmless the Authority and each Indemnified Party from any and all liabilities, suits, claims, procedures, liens, expenses, losses, costs, royalties, fines, and damages (including but not limited to claims for reasonable attorney's fees and court costs) caused in whole or in part by the Air Carrier's or any of its Airline Party's:

1. Presence on, use or occupancy of Authority property;

2. Acts, omissions, negligence (including professional negligence and malpractice), errors, recklessness, intentional wrongful conduct, activities, or operations;

3. Any breach of the terms of this Resolution;

4. Compliance, non-compliance or purported compliance with this Resolution;

5. Violation of any Applicable Laws; and/or

6. Infringement of any patent, copyright, trademark, trade dress or trade secret rights

whether the liability, suit, claim, lien, expense, loss, cost, fine or damages is caused in part by an Indemnified Party. This indemnity obligation expressly applies, and shall be construed to include, any and all claims caused in part by negligence, acts or omissions of the Authority, its members, officers, agents, employees and volunteers.

B. In addition to the foregoing duty to indemnify and hold harmless, each Air Carrier will have the separate and independent duty to defend the Authority and each other Indemnified Party from all suits, claims, proceedings, or actions of any nature seeking damages, equitable or injunctive relief expenses, losses, costs, royalties, fines or attorney's fees or any other relief in the event the suit, claim, or action of any nature arises in whole or in part from the Air Carrier's or any Airline Party's:

1. Presence on, use or occupancy of Authority property;

2. Acts, omissions, negligence (including professional negligence and malpractice), recklessness, intentional wrongful conduct, activities, or operations;

3. Any breach of the terms of this Resolution;

4. Compliance, non-compliance or purported compliance with this Resolution;

5. Violation of any Applicable Laws; and/or

6. Infringement of any patent, copyright, trademark, trade dress or trade secret rights

whether it is caused in part by Authority or another Indemnified Party. This duty to defend exists immediately upon presentation of written notice of a suit, claim or action of any nature to an Air Carrier operating at the Airport by a party entitled to a

defense hereunder. This indemnity obligation expressly applies, and shall be construed to include any, and all claims caused in part by negligence, acts or omissions of Authority, its members, officers, agents, employees and volunteers.

C. If the above indemnity or defense provisions or any part of the above indemnity or defense provisions are limited by Florida Statute. §725.06(2)-(3) or Florida Statute §725.08, then with respect to the part so limited, Air Carrier agrees to the following: To the maximum extent permitted by Florida law, Air Carrier will indemnify and hold harmless Authority, its members, officers, agents, employees, and volunteers from any and all liabilities, damages, losses, and costs, including, but not limited to, reasonable attorneys' fee, to the extent caused by the negligence, recklessness, or intentional wrongful conduct of Air Carrier or any Airline Party.

D. If the above indemnity or defense provisions or any part of the above indemnity or defense provisions are limited by Florida Statute §725.06 (1) or any other Applicable Laws, then with respect to the part so limited the monetary limitation on the extent of the indemnification shall be the greater of the (i) coverage amount of Commercial General Liability Insurance required to be carried by an Air Carrier under this Resolution or (ii) $1,000,000.00. Otherwise, the obligations of this Article will not be limited by the amount of any insurance required to be obtained or maintained by an Air Carrier under this Resolution.

E. In addition to the requirements stated above, to the extent required by a FDOT Public Transportation Grant Agreement and to the fullest extent permitted by Applicable Laws, the Air Carrier shall indemnify and hold harmless the State of Florida, FDOT, including the FDOT's officers and employees, from liabilities, damages, losses and costs, including, but not limited to, reasonable attorney's fees, to the extent caused by the negligence, recklessness or intentional wrongful misconduct of the Air Carrier and persons employed or utilized by the Air Carrier in the performance of this Resolution. This indemnification in this paragraph shall survive the termination of this Resolution. Nothing contained in this paragraph is intended nor shall it constitute a waiver of the State of Florida's and FDOT's sovereign immunity.

F. Each Air Carrier's obligations to defend and indemnify as described in this Article will survive until it is determined by final judgment that any suit, claim or other action against the Authority or any Indemnified Party for which it is entitled to

indemnification and defense hereunder is fully and finally barred by the applicable statute of limitations or repose.

G. Nothing in this Article will be construed as a waiver of any immunity from or limitation of liability the Authority or any Indemnified Party may have under the doctrine of sovereign immunity under common law or statute.

H. The Authority and the Indemnified Parties may, at their option, participate in the defense of any suit, without relieving any Air Carrier of any of its obligations under this Article.

I. If the above paragraphs A – H or any part of paragraphs A – H are deemed to conflict in any way with any Applicable Laws, the paragraph or part of the paragraph will be considered modified by such law to remedy the conflict.

ARTICLE 13
NO INDIVIDUAL LIABILITY

No Board member, officer, agent, director, or employee of the Authority shall be charged personally or held contractually liable by or to any other person under the terms or provisions of this Resolution or because of any breach thereof.

ARTICLE 14
INSURANCE

14.1 Insurance Terms and Conditions.

For the privilege of conducting its Air Transportation Business at the Airport, each Air Carrier operating at the Airport must maintain the following limits and insurance coverages uninterrupted or amended through the period such Air Carrier operates its Air Transportation Business at the Airport, subject to the Authority's right to modify the insurance requirements as set forth in this Resolution. In the event an Air Carrier fails to comply with the following requirements, the Authority reserves the right to take whatever actions it deems necessary to protect its interests. Required liability policies other than Workers' Compensation / Employer's Liability will provide that the Authority and the Indemnified Parties are included as additional insureds.

14.2 Limits and Requirements.

A. Workers' Compensation / Employer's Liability.

The minimum limits of Workers' Compensation / Employer's Liability insurance, inclusive of any amount provided by an umbrella or excess policy, are:

Part One:	"Statutory"
Part Two:	
Each Accident	$1,000,000
Disease – Policy Limit	$1,000,000
Disease – Each Employee	$1,000,000

B. Aviation/Airline Liability Insurance.

Each Air Carrier at all times that it is operating at the Airport shall maintain Aviation/Airline Liability Insurance coverage that includes, but is not limited to, Premises and Operations, Personal and Advertising Injury, Contractual Liability, Products and Completed Operations, Hangarkeeper's and Liquor Liability. Coverage will be applicable to the operation of all unlicensed motor vehicles and ground equipment operating within the AOA at the Airport. Additional insured coverage will be on a form that provides coverage in a manner no more restrictive than ISO Form CG 20 10 10 01. The minimum limits of insurance, inclusive of any amounts provided by an umbrella or excess policy, covering an Air Carrier's operations at the Airport will be:

Aviation/Airline Liability:	Resolution Specific:
Bodily & Personal Injury & Property Damage Liability	$100,000,000 Combined Single Limit Each Occurrence & Aggregate

Sublimits to be provided through the Aviation/Airline Liability or separate policy:

Personal Injury (non-passengers) $25,000,000 Each Occurrence

Liquor Liability Coverage:

Liquor Liability Coverage will be maintained for any facility of Air Carrier serving alcoholic beverages on the Airport in an amount not less than $1,000,000 per occurrence.

Hangarkeeper's Liability Coverage:

Hangarkeeper's Liability Coverage will be maintained in an amount adequate to cover any non-owned property in the care, custody, and control of an Air Carrier on the Airport, but in any event, in an amount not less than $5,000,000 per occurrence.

Motor Vehicle Liability Insurance:

Each Air Carrier at all times that it is operating at the Airport will maintain Motor Vehicle Liability Insurance as to the ownership, maintenance, and use of owned, non-owned, or leased vehicles and ground service equipment operated at the Airport. The minimum limits of insurance, inclusive of any amounts provided by an umbrella or excess policy, will be:

Bodily & Personal Injury Property Damage Liability	$5,000,000 Combined Single Limit & each Occurrence & Aggregate

Provided, however, that all vehicles operating upon the AOA will be required to be insured for $10,000,000.

C. Aircraft Liability Insurance.

Each Air Carrier at all times that it is operating at the Airport will maintain Aircraft Liability Insurance by for all owned, non-owned, leased or hired aircraft, including passenger coverage. The minimum limits of insurance, inclusive of any amounts provided by an umbrella or excess policy, covering the work performed pursuant to this Resolution will be:

Bodily Injury, Personal Injury and Property Damage Liability Combined Single Limit, Each Occurrence & Aggregate	$100,000,000
Personal Injury (non-passengers) Each Occurrence	$25,000,000

D. Business Automobile Liability Insurance.

Each Air Carrier at all times that it is operating at the Airport will maintain Business Automobile Liability Insurance as to the ownership, maintenance, and use of all licensed or unlicensed, owned, non-owned, leased or hired vehicles and ground service equipment operated at the Airport. Coverage shall be no more restrictive than ISO form CA 00 01. The minimum limits of insurance, inclusive of any amounts provided by an umbrella or excess policy, covering the work performed pursuant to this Resolution will be:

Bodily & Personal Injury Property Damage Liability	$5,000,000 Combined Single Limit & each Occurrence & Aggregate

Provided, however, that all vehicles operating upon the AOA will be required to be insured for $10,000,000.

E. Cyber Liability & Data Storage.

The Air Carrier shall purchase and maintain at all times that it is operating at the Airport, and for a period of three years thereafter, Cyber Liability Insurance, for services completed during operations at the Airport. Such insurance shall cover, at a minimum, the following:

1. **Network Security Liability** covering liability for failures or breaches of network security and unauthorized access, including hackings and virus transmission or other type of malicious code, and electronic disclosure or use of confidential information, including personally identifiable information and personal health information;

2. **Privacy Liability** covering liability, PCI fines, expenses, defense costs, and regulatory actions for disclosure of confidential information, including personally identifiable information and personal health information, even if not caused by a failure or breach of network security;

3. **Digital Asset Protection**, including costs to reconstruct, restore or replace damaged software and data;

4. **Media Liability**, covering liability and defense costs for media wrongful acts such as defamation, disparagement, and copyright/trademark infringement and trade dress in the dissemination of internet content and media;

5. **Cyber-Extortion Coverage**, including negotiation and payment of ransomware demands and other losses from "ransomware" attacks. Coverage for the Air Carrier shall extend to those payments made via traditional currencies, as well as non-traditional crypto-currencies such as Bitcoin;

6. **Data Breach Response Coverage**, including coverage for notifying affected parties, setting up call center services, provision of credit

monitoring services, identity theft protection services, computer forensic expenses, data reconstruction, legal expenses, and public relations expenses resulting from a breach of Network Security or other Privacy breach involving personally identifiable information and personal health information; and

7. No exclusion for **Cyber Terrorism** coverage.

The minimum limits of liability shall be:

Each Occurrence	$5,000,000
Annual Aggregate	$5,000,000
Event Management Expenses	$5,000,000

Such Cyber Liability coverage must be provided on an Occurrence Form or, if on a Claims Made Form, the retroactive date must be no later than the first date of Services provided. If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a Retroactive Date prior to the contract effective date, the Air Carrier must purchase "extended reporting" coverage, which will provide coverage to respond to claims for a minimum of three years after completion of services completed during the term of the Resolution.

The Cyber Liability Insurance coverage may be subject to a deductible or self-insured retention.

14.3 Waiver of Subrogation.

Air Carrier, for itself and on behalf of its insurers, as a condition to operating at the Airport, to the fullest extent permitted by Applicable Law without voiding the insurance required by the Resolution, shall waive all rights against Authority and any Indemnified Party for damages or loss to the extent covered and paid for by any insurance maintained by Air Carrier.

14.4 Conditions of Acceptance.

The insurance maintained by Air Carrier must conform at all times with the Authority's Standard Procedure S250.06, Contractual Insurance Terms and Conditions, in effect as of the Effective Date and as amended from time to time.

14.5 Certificates of Insurance.

Prior to commencing operations at the Airport and annually thereafter, each Air Carrier must provide a certificate of insurance to the Authority evidencing the foregoing insurance coverages and minimum limits. Each certificate of insurance shall provide that such policies shall be primary to any other policies of insurance maintained by the Authority and shall provide that such policies cannot be canceled or changed in any manner that may adversely affect the Authority, except after the issuing company has mailed thirty (30) days' prior written notice to the CEO. Each Air Carrier must advise the Authority of any notice of cancellation, non-renewal, or material change in any policy within ten (10) days of notification of such action, provided that an Air Carrier shall provide notice within five (5) days for non-payment of premium. Any and all deductibles in the insurance policies described above shall be assumed by and be for the account of, and at the sole risk of, the Air Carrier. The workers' compensation insurance requirement of this Article may be satisfied by self-insurance evidenced by a certificate of self-insurance that complies with the requirements of the Applicable Laws of the State. Each Air Carrier shall deliver to the CEO, on or before the date of the renewal of any policy of insurance required hereunder, a renewal certificate that shall conform to the requirements set forth in this Section for the original certificates.

ARTICLE 15
UTILITIES

15.1 Utility Services.

Each Air Carrier operating at the Airport shall pay the full cost and expense associated with its use of all utilities, including but not limited to water, sanitary sewer, electric, storm drainage, and telecommunication services.

15.2 Cabling Infrastructure.

The Authority owns and maintains the Airport's premises-wide distribution system cable infrastructure supporting telephone and data transmission generated within, to and from the Airline Premises. An Air Carrier may use Authority's fiber optic cabling infrastructure for voice and data connectivity. Any Air Carrier using the Authority's cabling infrastructure must pay monthly fees, as established on an annual basis by the Authority, for each thousand linear feet of fiber optic cable, for the strands terminated and/or utilized, and for the associated termination points. The Authority will provide annual maintenance and any needed repairs for the fiber optic cable. Relocation of fiber or additional strands of fiber will be at an Air Carrier's expense. If an Air Carrier installs electronic visual information display systems

("***EVIDS***"), such Air Carrier must use the Authority's network and cabling infrastructure. Installation and ongoing maintenance of EVIDS will be at such Air Carrier's cost and may be performed by the Authority or by an outside vendor approved by the Authority, subject to a Tenant Work Permit.

ARTICLE 16
SUBORDINATION TO TRUST AGREEMENT

A. This Resolution and all rights of any Air Carrier hereunder are expressly subordinate and subject to the lien and provisions of any pledge, transfer, hypothecation, or assignment made at any time by the Authority to secure financing. This Resolution is subject and subordinate to the terms, covenants, and conditions of the Trust Agreement and Other Financing Documents made by Authority authorizing the issuance of Bonds, Subordinated Indebtedness or Other Indebtedness by the Authority. Conflicts between this Resolution and the documents mentioned above will be resolved in favor of such documents.

B. The Authority shall notify the Air Carriers in advance of any proposed amendments or supplements to the Trust Agreement and Other Financing Documents that would alter the terms and provisions of this Resolution or materially impact the levels of Airline Fees and Charges paid by the Air Carriers.

C. With respect to Bonds, Subordinated Indebtedness and Other Indebtedness that may be issued in the future, the interest on which is intended to be excludable from gross income of the holders of such Bonds, Subordinated Indebtedness and Other Indebtedness for Federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "***Code***") (collectively, "***Tax-Exempt Indebtedness***"), no Air Carrier may act, or fail to act (and will immediately cease and desist from any action, or failure to act), with respect to the use of the Airline Premises, if the act or failure to act may cause, in the sole judgment of the Authority, the Authority to be in noncompliance with the provisions of the Code, nor may any Air Carrier take, or persist in, any action or omission which may cause the interest on the Tax-Exempt Indebtedness either (i) not to be excludable from the gross income of the holders thereof for Federal income tax purposes; or (ii) to the extent such obligations were issued as exempt from the alternative minimum tax (the "***AMT***"), to become subject to the AMT for Federal income tax purposes, and no Air Carrier may elect to take depreciation on any portion of the Airline Premises financed with the proceeds of such Tax-Exempt Indebtedness.

ARTICLE 17
NON-EXCLUSIVE RIGHTS

Notwithstanding anything herein contained that may be, or appear to be, to the contrary, it is expressly understood and agreed that the rights granted under this Resolution are non-exclusive and the Authority herein reserves the right to grant similar privileges to others, including but not limited to other tenants or occupants on other parts of the Airport.

ARTICLE 18
RULES AND REGULATIONS; COMPLIANCE WITH LAWS

18.1 Rules and Regulations.

Each Air Carrier operating at the Airport must observe and obey (and require its Airline Parties to observe and obey and exercise diligent efforts to require its passengers, guests, invitees, and those doing business with such Air Carrier to observe and obey) the Rules and Regulations, as they may from time to time be promulgated or amended for reasons of safety, health, sanitation, and good order; provided, however, that such Rules and Regulations shall not be inconsistent with this Resolution or be inconsistent with the rules and regulations of any Federal agency having jurisdiction with respect to Air Carriers or their operations. The obligation of an Air Carrier to use its diligent efforts to require such observance and obedience on the part of its passengers, guests, invitees, and business visitors shall apply only while such persons are in the Terminal Complex. In the event of any conflict between requirements of Applicable Laws and the Rules and Regulations, the more restrictive requirement shall apply, as long as compliance with a more restrictive Rule or Regulation does not violate a requirement of any Applicable Law.

18.2 Observance and Compliance with Laws.

Each Air Carrier operating at the Airport must, in connection with its operations, observe and comply with, and pay all taxes and obtain all licenses, permits, certificates, and other authorizations required by, all Applicable Laws, including, but not limited to, all rules, regulations, and directives of the FAA or the TSA, as applicable to such Air Carrier, as such requirements may be amended or interpreted by the FAA from time to time; provided, however, that nothing herein shall be construed to limit or diminish the right of an Air Carrier, at its own cost, risk, and expense, to contest, by appropriate judicial or administrative proceeding, the applicability or the legal or constitutional validity of any such Applicable Law.

ARTICLE 19
GOVERNMENT INCLUSION

19.1 Subordination to Federal Agreements.

This Resolution will be subject and subordinate to all the terms and conditions of any instruments and documents under which the Authority acquired the land or improvements thereon constituting the Airport. This Resolution shall be subject and subordinate to the provisions of any existing or future agreements between the Authority and the United States of America, or any of its agencies, relative to the operation and maintenance of the Airport, the terms and execution of which have been, or may be, required as a condition precedent to the expenditure or reimbursement to the Authority of federal funds for the development of the Airport, and to any terms or conditions imposed upon the Airport by any other governmental entity ("***Grant Assurances***"). In the event that this Resolution, either on its own terms or by any other reason, conflicts with or violates any such Grant Assurances, the Authority has the right to amend, alter, or otherwise modify the terms of this Resolution in order to resolve such conflict or violation.

19.2 Federal Government's Emergency Clause.

All provisions of this Resolution shall be subordinate to the rights of the United States of America to operate the Airport or any part thereof during time of war or national emergency. Such rights shall supersede any provisions of this Resolution inconsistent with the operations of the Airport by the United States of America.

19.3 Security.

Each Air Carrier and its Airline Parties must comply with (i) the provisions of the Authority's TSA-approved airport security plan for the Airport as from time to time existing, and (ii) applicable regulations of the TSA, as from time to time existing. If an Air Carrier or any of its Airline Parties shall fail or refuse to comply with said measures and such non-compliance results in a monetary penalty being assessed against the Authority, then, in addition to any other terms of this Resolution, such Air Carrier shall be responsible and shall reimburse the Authority in the full amount of any such monetary penalty or other damages; provided, however, that such Air Carrier may protest the assessment of any such penalty or other damages as long as the Authority is reimbursed for the full amount of any payments made by the Authority.

ARTICLE 20

NON-DISCRIMINATION

A. The provisions of this Article 20 apply to all activities undertaken by an Air Carrier at the Airport. Failure to comply with the terms of these provisions may be sufficient grounds to:

1. Terminate any agreement between an Air Carrier and the Authority;

2. Seek suspension/debarment of an Air Carrier; or

3. Take any other action determined to be appropriate by Authority or the FAA.

B. Civil Rights. Each Air Carrier shall, in connection with its operations at, to and from the Airport, observe and comply with those requirements of the FAA set forth in **Exhibit A**, as such requirements may be amended or interpreted by the FAA or the United States Department of Transportation from time to time.

Each Air Carrier must comply with pertinent statutes, Executive Orders and such rules as are promulgated to ensure that no person shall, on the grounds of race, creed, color, national origin, sex, age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance. If an Air Carrier transfers its obligation to another, the transferee is obligated in the same manner as the Air Carrier.

This provision is in addition to that required of Title VI of the Civil Rights Act of 1964.

ARTICLE 21

ENVIRONMENTAL

21.1 General Conditions.

For the privilege of and as a condition to conducting its Air Transportation Business at the Airport, to the maximum extent permitted by State law, each Air Carrier must comply, and cause all of its Airline Parties to comply, with all applicable Environmental Laws, the provisions of this Article 21, and the Rules and Regulations in connection with its use and occupancy of its Airline Premises, if any, and any portion of the Airport. In the event of any noncompliance with applicable Environmental Laws or Rules and Regulations by an Air Carrier or any of its Airline Parties at the Airport, such Air Carrier must take prompt and

appropriate action to address the conditions causing the noncompliance and return to full compliance. In the event of any conflict between requirements of applicable Environmental Laws and the Rules and Regulations, the more restrictive requirement shall apply; provided, however, as long as compliance with a more restrictive Rule or Regulation does not violate a requirement of any Environmental Law.

Notwithstanding any other provisions of this Resolution, and in addition to any and all other requirements of this Resolution, each Air Carrier operating at the Airport must comply with the following:

A. Air Carrier must comply with all applicable Environmental Laws that apply to such Air Carrier's facilities or operations at the Airport. Such Environmental Laws change from time to time, and each Air Carrier is obligated to keep informed of any such future changes.

B. In addition to any indemnification requirements set forth elsewhere in this Resolution, as a condition of conducting its Air Transportation Business at the Airport, to the maximum extent permitted by State law, each Air Carrier will indemnify and defend and hold harmless the Authority and all other Indemnified Parties from all costs, claims, demands, actions, liabilities, complaints, fines, citations, violations, or notices of violation arising from or attributable to: (i) any violation by Air Carrier of such applicable Environmental Laws and for any non-compliance by Air Carrier with any permits issued to Air Carrier pursuant to such Environmental Laws, (ii) a presence or release of Hazardous Substances into the environment caused in whole or in part by such Air Carrier or any of its Airline Parties at the Airport, or the subsurface, waters, air, or ground thereof, in excess of levels allowable by Environmental Laws, or the violation of any Environmental Laws due to such Air Carrier's or its Airline Parties' management, control, authorization, handling, possession, or use of Hazardous Substances at the Airport; (iii) any breach by such Air Carrier of any of the requirements of this Article 21; (iv) such Air Carrier's failure to remediate Hazardous Substances as required by this Resolution; which indemnity will include, but not be limited to, enforcement actions to assess, abate, remediate, undertake corrective measures, and monitor environmental conditions and for any monetary penalties, costs, expenses, or damages, including natural resource damages, imposed against an Air Carrier or its Airline Parties or against the Authority by reason of an Air Carrier's or its Airline Parties' violation or non-compliance with Environmental Laws. Each Air Carrier's obligations hereunder will survive the termination of Air Carrier's operations at the

Airport, and will not be affected in any way by the amount of or the absence in any case of covering insurance or by the failure or refusal of any insurance carrier to perform any obligation on its part under insurance policies affecting the Airport or any part thereof, except that, in the event that Authority recovers funds from insurance carriers in connection with claims associated with (i), (ii), (iii) or (iv) above, the Authority may not recover the same funds from an Air Carrier; and provided, further, that the foregoing indemnity obligations are subject to the provisions of paragraphs (C) and (D) of Article 12 to the extent applicable.

C. Each Air Carrier must cooperate with any investigation, audit, or inquiry by the Authority or any Governmental Authority regarding a possible violation of any Environmental Law upon the Airport.

D. All remedies of the Authority as provided herein with regard to violation of any Environmental Laws will be deemed cumulative in nature and will survive termination of an Air Carrier's operations at the Airport.

E. Each Air Carrier must provide any notice of violation, notice of non-compliance, or other enforcement action of the nature described herein to Authority within 24 hours of receipt by an Air Carrier or such Air Carrier's agent. In the event the Authority receives a notice of violation, notice of non-compliance, or other enforcement action of the nature described herein, it will promptly provide that notice to the impacted Air Carrier(s). Any violation or notice of violation or non-compliance with Environmental Law must be rectified by an Air Carrier within thirty (30) days after notice thereof or, if such violation or non-compliance cannot be rectified within such period, the Air Carrier must begin remediating such violation or non-compliance within such thirty (30) day period and continuously and diligently complete such remediation.

21.2 Environmental Considerations.

A. Each Air Carrier operating at the Airport will establish and maintain standard industry controls, procedures and mechanisms designed to prevent or respond to a discharge or spill of any Hazardous Substance by such Air Carrier and any of its Airline Parties into any component of the storm drainage system or onto any paved or unpaved area within the boundaries of the Airport. In addition, no such Air Carrier or its Airline Parties may discharge or spill any Hazardous Substance into any component of the sanitary sewer system without first neutralizing or treating same as required by applicable Environmental Laws, in a manner satisfactory to

the Authority and other Governmental Authorities having jurisdiction over or responsibility for the prevention of pollution of canals, streams, rivers, bays, and other bodies of water.

B. If an Air Carrier is deemed to be a generator of hazardous waste, as defined by applicable Environmental Laws, such Air Carrier must obtain a generator identification number from the U. S. EPA and comply with all applicable Environmental Laws, including but not limited to, ensuring that the transportation, storage, handling, and disposal of such hazardous wastes are conducted in full compliance with Applicable Laws.

C. Each Air Carrier must provide the Authority, within ten (10) days after the Authority's request, copies of then-current hazardous waste permit application documentation, permits, monitoring reports, transportation, responses, storage and disposal plans, safety data sheets and waste disposal manifests required by applicable Environmental Laws to be maintained which have been prepared or issued in connection with such Air Carrier's use of the Airport.

D. At or before the termination of its operations at the Airport, each Air Carrier must dispose of all solid and hazardous wastes and containers in compliance with all applicable Environmental Laws. Upon the Authority's request, copies of all waste manifests required to be retained under applicable Environmental Laws must be provided an Air Carrier to the Authority at least thirty (30) days prior to the conclusion of such Air Carrier's operations at the Airport.

21.3 Prior Environmental Impacts.

Nothing in this Article will be construed to make an Air Carrier liable in any way for any environmental impacts or release of Hazardous Substances affecting the Airport that occurred prior to an Air Carrier's entry upon the Airport or that occurred solely as a result of the actions of Authority or any of its employees, agents, or contractors.

21.4 Off-Site Environmental Impacts.

Nothing in this Article will be construed to make an Air Carrier liable in any way for any environmental impacts or releases of Hazardous Substances affecting the Airport that occur by reason of the migration or flow onto or into the Airport from verifiable or documented off-site environmental impact that is not attributable to an Air Carrier's activities.

21.5 Petroleum Storage Systems.

A. Each Air Carrier, at its expense, must at all times comply with all Environmental Laws, including but not limited to, the requirements of the Federal Oil Pollution Prevention regulation found in Title 40 of the Code of Federal Regulations Part 112 (40 CFR Part 112), as well as the requirements of the Environmental Planning Commission, as they may be amended or replaced, pertaining to petroleum storage tank and piping system construction, operation, inspection, and compliance monitoring programs; release detection methods and procedures; maintenance; and preventative maintenance programs. Each Air Carrier that owns or operates any such system or tank at the Airport will be responsible for all spillage, overflow, or escape of gases, petroleum or petroleum products, and for all fines and penalties in connection therewith. All petroleum storage systems owned or operated by an Air Carrier at the Airport must be registered by such Air Carrier, and the Air Carrier must display the registration placard as required by Applicable Laws.

B. Each Air Carrier must train its employees and employees of fuel suppliers regarding proper fuel delivery and dispensing procedures with an emphasis on safety as well as on spill prevention and response. All fuel delivered to or dispensed from fuel farm facilities at the Airport on behalf of an Air Carrier must be attended by a person who has completed an FAA-approved aircraft fueling training program. Each Air Carrier must comply with all requirements of 40 CFR Part 112, as they may be revised or amended. As a result, each Air Carrier must prepare and implement a Spill Prevention Control and Countermeasure plan as applicable. Notification and response related to the spill or release of petroleum products must be in compliance with FDEP regulations as well as EPC's requirements.

C. Each Air Carrier must strictly comply with safety and fire prevention ordinances of the City of Tampa and Hillsborough County and all applicable safety regulations at the Airport that may be adopted by Authority. Each Air Carrier must provide adequate fire extinguishers and must establish a fuel dispensing operations manual for its employees and employees of fuel suppliers and submit a copy to the Authority.

D. Each Air Carrier is responsible for all costs and expenses that may be incurred in order to comply with this Article.

21.6 Stormwater.

Certain properties on Authority-owned land are subject to stormwater rules and regulations. Each Air Carrier must observe and abide by such stormwater rules and regulations as may be applicable, and, if applicable, Air Carrier operating at the Airport must comply with the following:

A. Each Air Carrier must submit a Notice of Intent to use the State of Florida Multi-Sector General Permit for Stormwater Discharge Associated with Industrial Activity. Each Air Carrier must cooperate closely with the Authority to ensure compliance with any applicable stormwater discharge permit terms and conditions, as well as to ensure safety and to minimize the cost of compliance. Each Air Carrier will undertake actions to minimize the exposure of stormwater to “significant materials” (as such term may be defined by applicable stormwater rules and regulations) generated, stored, handled, or otherwise used by such Air Carrier by implementing and maintaining best management practices (“***BMPs***”), as such term may be defined in applicable stormwater rules and regulations. Each Air Carrier must establish a BMP plan for such Air Carrier’s operations and operational area at the Airport and submit a copy to the Authority.

B. Each Air Carrier is responsible for being knowledgeable regarding any stormwater discharge permit requirements applicable to such Air Carrier and with which such Air Carrier will be obligated to comply. Each Air Carrier must submit a Notice of Intent to the FDEP, with a copy to the Authority. Each Air Carrier is required to comply with the following requirements including but not limited to: certification of non-stormwater discharges; preparation of a Stormwater Pollution Prevention Plan or similar plans; implementation of BMPs; and maintenance and submittal of necessary records. In complying with such requirements, an Air Carrier must observe applicable deadlines set by the regulatory agency that has jurisdiction over the permit. Each Air Carrier must undertake, as its sole expense, those stormwater permit requirements for which it has received written notice from the regulatory agency, and such Air Carrier will hold harmless and indemnify the Authority for any violations or non-compliance with any such permit requirements.

21.7 Environmental Impacts by an Air Carrier.

A. If the results of an assessment of an Air Carrier’s operations at the Airport indicate that the Air Carrier has released Hazardous Substances, such Air Carrier must immediately undertake such steps to remedy and/or remove any Hazardous

Substances and any other environmental contamination that arises out of such Air Carrier’s use of the Airport consistent with applicable Environmental Laws. Any such remediation shall be in accordance with Environmental Laws and shall restore the affected property to a condition protective of human health and the environment without reliance on unduly burdensome or costly engineering or administrative controls or restrictions on activity or use of the property. Such work shall be performed at such Air Carrier’s expense. The Authority reserves the right to review and inspect all such work at any time using consultants and representatives of its choice at such Air Carrier’s cost and expense.

B. During the period of a cleanup due to the environmental condition of the Airport, an Air Carrier’s obligations, including the payment of Airline Fees and Charges, will continue in full force and effect, in addition to any other damages for which such Air Carrier may be liable.

C. The firm conducting any cleanup work must be approved by the Authority, and the methodology used by such firm must be consistent with engineering practices and methods required by a Governmental Authority and must be acceptable to the Authority.

ARTICLE 22
RIGHT TO DEVELOP AIRPORT

The Authority reserves the right to further develop or improve the Airport and all landing areas and taxiways as it may see fit, regardless of the desires or views of any Air Carrier or any Airline Party and without interference or hindrance.

ARTICLE 23
RIGHT OF ENTRY

Authority will have the right to enter any part of the Airport for the purpose of periodic inspection of the Airport from the standpoint of safety and health, and monitoring of an Air Carrier’s compliance with the terms of this Resolution.

ARTICLE 24
RIGHT OF FLIGHT

The Authority reserves, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the real property owned by the Authority, together with the right to cause

in said airspace such noise as may be inherent in the operation of aircraft, now known or hereafter used, for navigation of or flight in said airspace, and for the use of said airspace for landing on, taking off from or operating on Airport.

Any Air Carrier operating at the Airport must restrict the height of structures, objects of natural growth, and other obstructions at the Airport to such a height so as to comply with Federal Aviation Regulations, Part 77 and the Rules and Regulations, and each Air Carrier must prevent any use of the Airport by such Air Carrier or its Airline Parties that would interfere with or adversely affect the operation or maintenance of Airport, or otherwise constitute an Airport hazard.

ARTICLE 25
PROPERTY RIGHTS RESERVED

This Resolution will be subject and subordinate to all the terms and conditions of any instruments and documents under which Authority acquired the Airport System land or improvements thereon.

ARTICLE 26
SIGNS

26.1 Written Approval.

Except with the prior written approval of the Authority, which shall not be unreasonably withheld, conditioned, or delayed, no Air Carrier may erect, maintain, or display any signs or any advertising at or on any portion of the Airport, including common use areas.

26.2 Removal.

Upon cessation of service to the Airport, each Air Carrier must remove, obliterate or paint out, as the Authority may direct, any and all of its signs and advertising at the Airport, including common use areas and, in connection therewith, such Air Carrier must restore the portion of the Airport affected by such signs or advertising to substantially the same condition as existed at the commencement of such Air Carrier’s operations at the Airport, normal wear and tear excepted. In the event of failure on the part of an Air Carrier to remove, obliterate, or paint out each and every sign or advertising and restore the Airport, as herein provided, the Authority may perform the necessary work, at the expense of such Air Carrier, plus an Administrative Charge.

ARTICLE 27
RIGHT TO AMEND

This Resolution may be amended by the Board of the Authority in its sole discretion; provided, however, that no amendment affecting an Air Carrier operating at the Airport shall be effective with respect to such Air Carrier until such Air Carrier has been provided with not less than ninety (90) days' prior written notice of such amendment and an ability to comment on and review such amendment, unless such amendment is required by a Governmental Authority or by Applicable Law.

ARTICLE 28
AGENT FOR SERVICE

As a condition to operating its Air Transportation Business at the Airport, if an Air Carrier is not a resident of the State, or is an association or partnership without a member or partner resident of the State, or is a foreign corporation, then in any such event the Secretary of State, State of Florida, may serve as an Air Carrier's agent for the purpose of service of process in any court action between it and the Authority arising out of or based upon such Air Carrier's operations at the Airport and the service will be made as provided by the laws of the State, for service upon a non-resident. Further, if for any reason service of such process is not possible, and an Air Carrier does not have a duly noted resident agent for service of process, as an alternative method of service of process, such Air Carrier may be personally served with such process out of this State, by the registered mailing of such complaint and process to such Air Carrier and such service will constitute valid service upon such Air Carrier as of the date of mailing and the Air Carrier will have thirty (30) days from date of mailing to respond thereto. Any Air Carrier, by operating at the Airport, agrees to the process so served, submits to the jurisdiction of the court and waives any and all obligation and protest thereto, any laws to the contrary notwithstanding.

ARTICLE 29
INCORPORATION OF EXHIBITS

All exhibits and attachments referred to in this Resolution are intended to be and are hereby specifically made a part of this Resolution.

ARTICLE 30
COMPLIANCE WITH CHAPTER 119, FLORIDA STATUTES PUBLIC RECORDS LAW

IF AN AIR CARRIER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AIR CARRIER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS RESOLUTION,

CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (813) 870-8721, ADMCENTRALRECORDS@TAMPAAIRPORT.COM, HILLSBOROUGH COUNTY AVIATION AUTHORITY, P.O. BOX 22287, TAMPA FL 33622.

To the extent required by Applicable Laws, each Air Carrier operating at the Airport, in accordance with Florida Statute Section 119.0701, must comply with public records laws including the following:

A. Keep and maintain public records required by the Authority in order to perform the services contemplated by this Resolution.

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

D. Upon termination of operations at the Airport, keep and maintain public records required by the Authority to perform the services. Each Air Carrier operating at the Airport must meet all applicable requirements for retaining public records. All records stored electronically must be provided to the Authority, upon request from the Authority's custodian of public records, in a format that is compatible with the information technology systems of the Authority.

ARTICLE 31
DISPUTE RESOLUTION

31.1 Claims and Disputes.

A. A claim is a written demand or assertion by the Authority or an Air Carrier seeking as a matter of right an adjustment or interpretation of this Resolution, payment of money, an extension of time or other relief with respect to the terms of this Resolution. The term claim also includes other matters in question between the Authority and an Air Carrier arising out of or relating to this Resolution. The responsibility to substantiate claims will rest with the party making the claim.

B. If for any reason an Air Carrier deems that the Authority's rate setting methodology is unjustly discriminatory, or that the Authority is not in compliance with this Resolution or its other obligations, the Air Carrier shall notify the Authority in writing of its assertion (such assertions hereinafter referred to as, a ***"Claim"***). The Air Carrier and the Authority must maintain, and keep, strict accounting of documents or evidence associated with the Claim. The failure to give proper notification to Authority as required herein will constitute a waiver of any Claim.

C. An Air Carrier must provide written notice to the Authority of a Claim within ninety (90) days after the Air Carrier first recognizes the condition giving rise to the Claim. The failure to give the Authority written notice of such Claim within such period as required herein will constitute a waiver of any Claim.

D. Pending final resolution of a Claim, unless otherwise agreed in writing, the Air Carrier must continue to comply fully with the terms of the Resolution.

E. Notice of intention to Claim is not required for Claims relating to an emergency endangering life or property. Claims associated with such emergencies should be filed as soon as practicable in accordance with the procedures established in this Article.

31.2 Resolution of Claims and Disputes.

A. The following actions are conditions precedent to the Authority's review of a Claim unless waived in writing by the Authority:

1. Air Carrier and Authority Personnel Meeting (***"Personnel Meeting"***): Within five days (5) after a Claim is filed with the Authority, an employee of the Air Carrier with authority to resolve the Claim shall meet with the Authority's representative with authority to resolve the Claim in a good faith attempt to resolve the Claim. If a party intends to be accompanied at a meeting by legal counsel, the other party shall be given at least three (3) working days' notice of such and also may be accompanied by legal counsel. All negotiations pursuant to this clause shall be deemed confidential and shall be treated as compromise and settlement negotiations for purposes of rules of evidence.

2. Management Representatives' Meeting: If the Personnel Meeting fails to resolve the Claim, a senior executive for each of the Air Carrier and the

Authority shall meet, within ten (10) days after a Claim is filed with the Authority, to attempt to resolve the Claim and any other identified disputes or any unresolved issues that may lead to Claims. If a party intends to be accompanied at a meeting by legal counsel, the other party shall be given at least three (3) working days' notice of such and also may be accompanied by legal counsel. All negotiations pursuant to this clause are confidential and shall be treated as compromise and settlement negotiations for purposes of rules of evidence.

3. Following the Personnel Meeting and the Management Representatives' Meeting, the CEO will review the Air Carrier's Claim and may (1) request additional information from the Air Carrier which Air Carrier shall promptly provide to the Authority, or (2) render a decision on all or part of the Claim. The CEO will notify the Air Carrier in writing of the disposition of the Claim within twenty-one (21) days following the receipt of such Claim or receipt of any additional information requested.

B. Should the Authority and the Air Carrier not reach an agreement during the Management Representatives' Meeting, and the Air Carrier rejects the Authority's written disposition of the Claim, the Authority and the Air Carrier will seek in good faith to settle the dispute through a non-binding mediation. Mediation with a mediator approved by the Authority and such Air Carrier shall be a condition precedent to litigation or any further administrative process. Any such mediation will be subject to Rule 1.700 et seq., Florida Rules of Civil Procedure and Chapter 44, Fla. Statutes.

ARTICLE 32
APPLICABLE LAW AND VENUE

This Resolution will be construed in accordance with the laws of the State. Venue for any action brought pursuant to this Resolution will be in Hillsborough County, Florida, or in the Tampa Division of the U.S. District Court for the Middle District of Florida.

ARTICLE 33
RELATIONSHIP OF THE PARTIES

Each Air Carrier operating at the Airport is and will be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions, and the Authority will in no way be responsible therefor.

ARTICLE 34
NO WAIVER

No waiver by the Authority at any time of any of the terms, conditions, or obligations of an Air Carrier under this Resolution, or non-compliance therewith, will be deemed or taken as a waiver at any time thereafter of the same or any other term, condition, or obligation herein contained, nor of the strict and prompt performance thereof by an Air Carrier. No delay, failure, or omission of the Authority to exercise any right, power, privilege, or option arising from any default, nor subsequent acceptance of fees or charges then or thereafter accrued, will impair any such right, power, privilege, or option, or be construed to be a waiver of any such default. No notice by the Authority will be required to restore or revive time is of the essence hereof after waiver by the Authority or default in one or more instances. No option, right, power, remedy, or privilege of the Authority will be construed as being exhausted or discharged by the exercise thereof in one or more instances. It is agreed that each and all of the rights, powers, options, privileges, or remedies given to the Authority by this Resolution and Applicable Laws are cumulative and that the exercise of one right, power, option, privilege, or remedy by the Authority will not impair its rights to any other right, power, option, privilege, or remedy available under this Resolution or as provided by Applicable Laws.

ARTICLE 35
INVALIDITY OF CLAUSES

The invalidity of any part, portion, Article, Section, paragraph, provision, or clause of this Resolution will not have the effect of invalidating any other part, portion, Article, Section, paragraph, provision, or clause thereof, and the remainder of this Resolution will be valid and enforced to the fullest extent permitted by Applicable Laws.

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Exhibit A

Federal Aviation Administration Required Provisions

A. Civil Rights – General. The Authority and each Air Carrier operating at the Airport shall comply with pertinent statutes, Executive Orders and such rules as are promulgated to ensure that no person shall, on the grounds of race, creed, color, national origin, sex, age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance. If an Air Carrier transfers its obligation to another, the transferee is obligated in the same manner as the Air Carrier.

This provision obligates Air Carriers for the period during which any property at the Airport is owned, used or possessed by the Air Carrier and the Airport remains obligated to the Federal Aviation Administration. This provision is in addition to that required by Title VI of the Civil Rights Act of 1964.

B. Civil Rights – Title VI Assurances – Compliance With Nondiscrimination Requirements.

1. Compliance with Regulations: Each Air Carrier operating at the Airport (hereinafter includes consultants) will comply with the Title VI List of Pertinent Nondiscrimination Acts and Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this Resolution.

2. Non-discrimination: Each Air Carrier, with regard to the work performed by it during the period it operates at the Airport, 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. Air Carriers will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities, including employment practices when the Agreement covers any activity, project, or program set forth in Appendix B of 49 CFR part 21.

3. Solicitations for Subcontracts, including Procurements of Materials and Equipment: In all solicitations, either by competitive bidding or negotiation made by an Air Carrier for work to be performed under a subcontract, including procurements of materials, or leases of equipment, each potential subcontractor or supplier will be notified by the Air Carrier of the Air Carrier's obligations under this provision and the Nondiscrimination Acts and Authorities on the grounds of race, color, or national origin.

4. Information and Reports: Air Carriers will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to

its books, records, accounts, other sources of information, and its facilities as may be determined by the Authority or the Federal Aviation Administration to be pertinent to ascertain compliance with such Nondiscrimination Acts and Authorities and instructions. Where any information required of an Air Carrier is in the exclusive possession of another who fails or refuses to furnish the information, the Air Carrier will so certify to the Authority or the Federal Aviation Administration, as appropriate, and will set forth what efforts it has made to obtain the information.

5. Sanctions for Noncompliance: In the event of an Air Carrier's noncompliance with the non-discrimination provisions of this resolution, the Authority will impose such sanctions as it or the Federal Aviation Administration may determine to be appropriate, including, but not limited to:

   a. Withholding payments to the Air Carrier under the Resolution until the Air Carrier complies; and/or

   b. Cancelling, terminating, or suspending the Air Carrier's rights under the Resolution, in whole or in part.

6. Incorporation of Provisions: Each Air Carrier must include the provisions of paragraphs one through six in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations, and directives issued pursuant thereto. Each Air Carrier will take action with respect to any subcontract or procurement as the Authority or the Federal Aviation Administration may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, that if an Air Carrier becomes involved in, or is threatened with litigation by a subcontractor, or supplier because of such direction, the Air Carrier may request the Authority to enter into any litigation to protect the interests of the Authority. In addition, an Air Carrier may request the United States to enter into the litigation to protect the interests of the United States.

C. Civil Rights – Title VI Clauses for Use/Access to Real Property.

1. Each Air Carrier for itself, its heirs, personal representatives, successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree that (1) no person on the ground of race, color, or national origin, will be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of the Airport, (2) that in the construction of any improvements on, over, or under such land, and the furnishing of services thereon, no person on the ground of race, color, or national origin, will be excluded from participation in, denied the benefits of, or otherwise be subjected to

discrimination, (3) that such Air Carrier will use the premises in compliance with all other requirements imposed by or pursuant to the List of discrimination Acts And Authorities in Paragraph D below.

2. In the event of breach of any of the above nondiscrimination covenants, the Authority will have the right to terminate the Air Carrier's rights under this Resolution and to enter or re-enter and repossess said land and the facilities thereon, and hold the same as if said Resolution had never been made or issued.

D. Title VI List of Pertinent Nondiscrimination Acts and Authorities. During the performance of this Resolution, each Air Carrier, for itself, its assignees, and successors in interest agrees to comply with the following non-discrimination statutes and authorities; including but not limited to:

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

2. 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);

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

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

5. The Age Discrimination Act of 1975, as amended (42 USC § 6101 *et seq.*), (prohibits discrimination on the basis of age);

6. 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);

7. 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);

8. 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 USC §§ 12131 – 12189) as implemented by U.S. Department of Transportation regulations at 49 CFR parts 37 and 38;

9. The Federal Aviation Administration's Nondiscrimination statute (49 USC § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);

10. 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;

11. 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, Air Carrier must take reasonable steps to ensure that LEP persons have meaningful access to Air Carrier's programs (70 Fed. Reg. at 74087 to 74100);

12. Title IX of the Education Amendments of 1972, as amended, which prohibits Air Carrier from discriminating because of sex in education programs or activities (20 USC 1681 et seq).

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APPENDIX H

DTC INFORMATION AND GLOBAL CLEARANCE PROCEDURES

APPENDIX H

PROVISIONS FOR BOOK-ENTRY ONLY SYSTEM AND GLOBAL CLEARANCE PROCEDURES

The information set forth in this APPENDIX H is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream (DTC, Euroclear and Clearstream together, the "Clearing Systems") currently in effect. The information in this APPENDIX H concerning the Clearing Systems has been obtained from sources believed to be reliable, but the Authority does not take any responsibility for the accuracy, completeness or adequacy of the information in this APPENDIX H. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. The Authority will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of beneficial ownership interests in the Bonds held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

So long as Cede & Co. is the registered owner of the Bonds, as nominee for DTC, references herein and in the Trust Agreements to the Bondholders, registered owners or owners (or similar terms) of the Bonds shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Bonds.

DTC Book-Entry-Only System

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of each series of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Senior Registrar or Subordinated Registrar, as applicable, and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participant's accounts upon DTC's receipt of funds and corresponding detail information from the Authority, the Senior Trustee or the Subordinated Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Senior Trustee, the Subordinated Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of

DTC) is the responsibility of the Senior Trustee and the Subordinated Trustee, as applicable, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Authority, the Senior Trustee or the Subordinated Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

NEITHER THE AUTHORITY, THE SENIOR TRUSTEE NOR THE SUBORDINATED TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR THE PERSONS FOR WHICH THEY ACT AS NOMINEES WITH RESPECT TO THE BONDS, OR FOR ANY PRINCIPAL OF OR INTEREST PAYMENT THEREON.

The Authority, the Senior Trustee and the Subordinated Trustee may treat DTC (or its nominee) as the sole and exclusive registered owner of the Bonds registered in its name for the purposes of payment of the principal of, or interest on, the Bonds, giving any notice permitted or required to be given to registered owners under the Trust Agreements, registering the transfer of the Bonds, or other action to be taken by registered owners and for all other purposes whatsoever. The Authority, the Senior Trustee and the Subordinated Trustee shall not have any responsibility or obligation to any Direct or Indirect Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Direct or Indirect Participant, or any other person which is not shown on the registration books of the Authority (kept by the Senior Trustee and the Subordinated Trustee) as being a registered owner, with respect to the accuracy of any records maintained by DTC or any Direct or Indirect Participant; the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal of or interest on the Bonds; any notice which is permitted or required to be given to registered owners thereunder or under the conditions to transfers or exchanges adopted by the Authority; or other action taken by DTC as registered owner.

Global Clearance Procedures

Beneficial interests in the Bonds may be held through DTC, Clearstream Banking, S.A. ("Clearstream") or Euroclear Bank SA/NV ("Euroclear") as operator of the Euroclear System, directly as a participant or indirectly through organizations that are participants in such system.

Euroclear and Clearstream. Euroclear and Clearstream each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system, either directly or indirectly.

Clearing and Settlement Procedures. The Bonds sold in offshore transactions will be initially issued to investors through the book-entry facilities of DTC, or Clearstream and Euroclear in Europe if the investors are participants in those systems, or indirectly through organizations that are participants in the systems. For any of such Bonds, the record holder will be DTC's nominee. Clearstream and Euroclear will hold omnibus positions on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositories.

The depositories, in turn, will hold positions in customers' securities accounts in the depositories' names on the books of DTC. Because of time zone differences, the securities account of a Clearstream or Euroclear participant as a result of a transaction with a participant, other than a depository holding on behalf of Clearstream or Euroclear, will be credited during the securities settlement processing day, which must be a business day for Clearstream or Euroclear, as the case may be, immediately following the DTC settlement date. These credits or any transactions in the securities settled during the processing will be reported to the relevant Euroclear participant or Clearstream participant on that business day. Cash received in Clearstream or Euroclear as a result of sales of securities by or through a Clearstream participant or Euroclear participant to a DTC Participant, other than the depository for Clearstream or Euroclear, will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Transfer Procedures. Transfers between participants will occur in accordance with DTC rules. Transfers between Clearstream participants or Euroclear participants will occur in accordance with their respective rules and operating procedures. Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream participants or Euroclear participants, on the other, will be effected by DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the relevant depositories; however, cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in the system in accordance with its rules and procedures and within its established deadlines in European time.

The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its depository to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Clearstream participants or Euroclear participants may not deliver instructions directly to the depositories.

The Authority will not impose any fees in respect of holding the Bonds; however, holders of book-entry interests in the Bonds may incur fees normally payable in respect of the maintenance and operation of accounts in DTC, Euroclear and Clearstream.

Initial Settlement. Interests in the Bonds will be in uncertified book-entry form. Purchasers electing to hold book-entry interests in the Bonds through Euroclear and Clearstream accounts will follow the settlement procedures applicable to conventional Eurobonds. Book-entry interests in the Bonds will be credited to Euroclear and Clearstream participants' securities clearance accounts on the business day following the date of delivery of the Bonds against payment (value as on the date of delivery of the Bonds). DTC participants acting on behalf of purchasers electing to hold book-entry interests in the Bonds through DTC will follow the delivery practices applicable to securities eligible for DTC's Same Day Funds Settlement system. DTC participants' securities accounts will be credited with book-entry interests in the Bonds following confirmation of receipt of payment to the Authority on the date of delivery of the Bonds.

Secondary Market Trading. Secondary market trades in the Bonds will be settled by transfer of title to book-entry interests in Euroclear, Clearstream or DTC, as the case may be. Title to such book-entry interests will pass by registration of the transfer within the records of Euroclear, Clearstream or DTC, as the case may be, in accordance with their respective procedures. Book-entry interests in the 2020B Bonds may be transferred within Euroclear and within Clearstream and between Euroclear and Clearstream in accordance with procedures established for these purposes by Euroclear and Clearstream. Book-entry interests in the Bonds may be transferred within DTC in accordance with procedures established for this purpose by DTC. Transfer of book-entry interests in the Bonds between Euroclear or Clearstream and DTC may be effected in accordance with procedures established for this purpose by Euroclear, Clearstream and DTC.

Special Timing Considerations. Investors should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the Bonds through Euroclear or Clearstream on days when those systems are open for business. In addition, because of time-zone differences, there may be complications with completing transactions involving Clearstream and/or Euroclear on the same business day as in the United States. U.S. investors who wish to transfer their interests in the Bonds, or to receive or make a payment or delivery of the Bonds, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg if Clearstream is used, or Brussels if Euroclear is used.

Clearing Information. It is expected that the Bonds will be accepted for clearance through the facilities of Euroclear and Clearstream. The CUSIP numbers for the Bonds are set forth on the inside cover of the Official Statement.

General. Neither Euroclear nor Clearstream is under any obligation to perform or continue to perform the procedures referred to above, and such procedures may be discontinued at any time.

NEITHER THE AUTHORITY NOR THE UNDERWRITERS WILL HAVE ANY RESPONSIBILITY FOR THE PERFORMANCE BY EUROCLEAR OR CLEARSTREAM OR THEIR RESPECTIVE DIRECT OR INDIRECT PARTICIPANTS OR ACCOUNT HOLDERS OF THEIR RESPECTIVE OBLIGATIONS UNDER THE RULES AND PROCEDURES GOVERNING THEIR OPERATIONS OR THE ARRANGEMENTS REFERRED TO ABOVE.

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APPENDIX I

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") is executed and delivered by the Hillsborough County Aviation Authority (the "Issuer") and Digital Assurance Certification LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent" or "DAC"), in connection with the issuance of its Tampa International Airport Revenue Bonds, 2022 Series A (AMT) in the principal amount of $263,760,000 (the "2022A Bonds"), its Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT) in the aggregate principal amount of $111,390,000 (the "2022B Bonds" and together with the 2022A Bonds, the "2022 Bonds") and its Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC) in the principal amount of $348,105,000 (the "Subordinated 2022A Bonds" and together with the 2022 Bonds, the "Bonds").

The 2022 Bonds are being issued under the provisions of a Codified and Restated Trust Agreement effective as of November 7, 2018 (the "Senior Restated Trust Agreement"), as supplemented and amended by a Supplemental Trust Agreement dated as of March 1, 2022 (the "Senior Supplemental Trust Agreement" and, together with the Senior Restated Trust Agreement, the "Senior Trust Agreement"), each by and between the Authority and The Bank of New York Mellon, as Trustee (the "Senior Trustee", "Senior Paying Agent" and "Senior Registrar").

The Subordinated 2022A Bonds are being issued under the provisions of a Codified and Restated Subordinated Trust Agreement, effective as of November 7, 2018 (the "Subordinated Restated Trust Agreement"), as supplemented and amended by a Subordinated Supplemental Trust Agreement dated as of March 1, 2022 (the "Subordinated Supplemental Trust Agreement" and together with the Subordinated Restated Trust Agreement, the "Subordinated Trust Agreement"), each by and between the Authority and The Bank of New York Mellon, as Trustee (the "Subordinated Trustee," "Subordinated Paying Agent" and "Subordinated Registrar"). The Issuer covenants and agrees as follows:

SECTION 1. PURPOSE OF THE DISCLOSURE AGREEMENT. This Disclosure Agreement is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the continuing disclosure requirements of Securities and Exchange Commission Rule 15c2-12.

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Senior Trust Agreement and the Subordinated Trust Agreement which apply to any capitalized term used in this Disclosure Agreement, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean Digital Assurance Certification LLC, or any successor Dissemination Agent designated in writing by the Issuer, and which has filed with the Issuer a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board for purposes of the Rule, or any successor entity approved in accordance with the Rule.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Participating Underwriters" shall mean the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. PROVISION OF ANNUAL REPORTS.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than 180 days after the end of the Issuer's Fiscal Year (presently ends September 30), commencing with the report for the Fiscal Year ending September 30, 2022, provide to EMMA an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report. If the Issuer's Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) Not later than fifteen (15) Business Days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). If the Dissemination Agent has not received an Annual Report by the date required in subsection (a), for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a Failure to File Event notice to EMMA in substantially the form attached as Exhibit A without reference to the anticipated filing date for the Annual Report.

(c) If the Dissemination Agent is other than the Issuer, the Dissemination Agent shall file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided to EMMA.

SECTION 4. CONTENT OF ANNUAL REPORTS. The Issuer's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Issuer for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3 (a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) An update of the annual financial information and operating data from the following tables in the Official Statement:

1. "Airline Passenger Traffic Tampa International Airport (Fiscal Years Ended September 30)";

2. "Top Markets for Tampa International Airport"; and

3. "Airline Market Shares of Enplaned Passengers".

Relating to information to be provided to EMMA, the information provided under Section 4(b) may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from EMMA. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. REPORTING OF SIGNIFICANT EVENTS.

Pursuant to the provisions of this Section 5 below, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner (not in excess of ten (10) Business Days after the occurrence of the event):

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on the debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701–TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of holders of the Bonds, if material;

8. Bond calls, if material, and tender offers;

9. Bond defeasances;

10. Release, substitution, or sale of property securing repayment of the Bonds, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership, or similar proceeding of the Issuer. For purposes of this clause 12, any such event shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;

13. A merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, the entry into a definitive agreement to undertake any such action or the termination of a definitive agreement relating to any such action, other than pursuant to the terms of any definitive agreement, if material;

14. Appointment of a successor or additional trustee or paying agent or the change of name of a trustee or paying agent, if material;

15. Incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer, any of which reflect financial difficulties.

SECTION 6. TERMINATION OF REPORTING OBLIGATION. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 7. DISSEMINATION AGENT. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement. The Dissemination Agent shall have no duty or obligation to review or verify any information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The initial Dissemination Agent shall be Digital Assurance Certification LLC.

SECTION 8. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Agreement, the Issuer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (1) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. ADDITIONAL INFORMATION. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. DEFAULT. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Agreement; provided, however, the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer to comply with the provisions of this Disclosure Agreement shall be an action to compel performance. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Senior Trust Agreement or the Subordinated Trust Agreement.

SECTION 11. BENEFICIARIES. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 12. NON-DISCRIMINATION. During the performance of this Disclosure Agreement, the Dissemination Agent and its respective assignees and successors in interest, agree as follows:

(a) In carrying out its services to the Authority, the Dissemination Agent 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 Disclosure Agreement.

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

1. 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);

2. 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);

3. 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);

4. 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;

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

6. 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);

7. 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);

8. 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;

9. 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);

10. 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;

11. 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, the Dissemination Agent must take reasonable steps to ensure that LEP persons have meaningful access to the Dissemination Agent 's programs (70 Fed. Reg. at 74087 to 74100); and

12. Title IX of the Education Amendments of 1972, as amended, which prohibits the Dissemination Agent 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 Dissemination Agent 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 the Dissemination Agent of the Dissemination Agent's obligations under this Disclosure Agreement and the Regulations relative to nondiscrimination on the grounds of race, color or national origin.

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

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

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

SECTION 13. COMPLIANCE WITH CHAPTER 119, FLORIDA STATUTES PUBLIC RECORDS LAW. IF THE DISSEMINATION AGENT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DISSEMINATION AGENT 'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS DISCLOSURE 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, the Dissemination Agent 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 Disclosure 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 Disclosure Agreement term and following completion of this Disclosure Agreement.

(d) Upon completion of this Disclosure Agreement, keep and maintain public records required by Authority to perform the Services. The Dissemination Agent 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 14. COMPLIANCE WITH SECTION 20.055(5) FLORIDA STATUTES. The Dissemination Agent 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.

SECTION 15. GOVERNING LAW. This Disclosure Agreement shall be governed by the laws of the State of Florida (other than with respect to conflicts of laws).

SECTION 16. COUNTERPARTS. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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Dated as of March 9, 2022

HILLSBOROUGH COUNTY AVIATION AUTHORITY, as Issuer

____
Gary W. Harrod, Chairman

Countersigned:

____
Joseph W. Lopano, Chief Executive Officer

DIGITAL ASSURANCE CERTIFICATION LLC,
as Dissemination Agent

By: ______________________________
Name: ______________________________
Title: ______________________________

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Hillsborough County Aviation Authority, Florida

Name of Bond Issue: $263,760,000 Tampa International Airport Revenue Bonds, 2022 Series A (AMT) and $111,390,000 Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT), and $348,105,000 Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC)

Date of Issuance: March 9, 2022

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds issued pursuant to the [Senior Trust Agreement] [Subordinated Trust Agreement], as required by Sections 3 and 4 of the Continuing Disclosure Agreement dated March 9, 2022. The Issuer anticipates that the Annual Report will be filed by ______________________.

Dated: ____________________

ISSUER

By: ______________________________
Name:____________________________
Title:_____________________________

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APPENDIX J

FORM OF BOND COUNSEL OPINIONS

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APPENDIX J-1
PROPOSED FORM OF BOND COUNSEL OPINION

March 9, 2022

Hillsborough County Aviation Authority
Tampa International Airport
Tampa, Florida 33607

Re: Hillsborough County Aviation Authority $263,760,000 Tampa International Airport Revenue Bonds, 2022 Series A (AMT)

Hillsborough County Aviation Authority $111,390,000 Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Hillsborough County Aviation Authority (the "*Authority*") in connection with the issuance and sale by the Authority of its Tampa International Airport Revenue Bonds, 2022 Series A (AMT) in the aggregate principal amount of $263,760,000 (the "*2022A Bonds*") and its Tampa International Airport Revenue Bonds, 2022 Series B (Non-AMT) in the aggregate principal amount of $111,390,000 (the "*2022B Bonds*" and collectively with the 2022A Bonds, the "*2022 Bonds*").

All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them under the Codified and Restated Trust Agreement effective as of November 7, 2018 (the "*Codified Trust Agreement*"), as supplemented and amended from time to time including by a Supplemental Trust Agreement dated as of March 1, 2022 (the "*2022 Supplemental Trust Agreement*"), each by and between the Authority and The Bank of New York Mellon, New York, New York, as Trustee. The Codified Trust Agreement as so supplemented and amended, and the 2022 Supplemental Trust Agreement are collectively referred to herein as the "*Trust Agreement*."

The description of the 2022 Bonds in this opinion and other statements concerning the terms and conditions of the issuance of the 2022 Bonds do not purport to set forth all of the terms and conditions of the 2022 Bonds or any other document relating to the issuance thereof, but are intended only to identify the 2022 Bonds and to describe briefly certain features thereof.

The 2022 Bonds are dated the date of their delivery, have been issued in fully registered form and bear interest from that date at the rates described in, and shall be subject to the terms and conditions set forth in, Resolution No. 2022-08 of the Authority pertaining to the 2022 Bonds adopted on February 3, 2022 ("*Authorizing Resolution*") and the 2022 Supplemental Trust Agreement.

The 2022 Bonds are being issued for the purpose of paying the costs of the 2022 Project, including capitalized interest on the 2022 Bonds during construction thereof, funding a reserve for the 2022 Bonds as part of the common Reserve Account and paying the costs of issuance incurred with respect thereto.

Pursuant to the Trust Agreement, the principal of and all interest on the 2022 Bonds are payable from and secured by a lien upon and pledge of the Revenues derived by the Authority from the operation of the Airport System, to the extent and in the manner described in the Trust Agreement. The 2022 Bonds are payable from such Revenues on a parity with the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bond, 2013 Series B (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2015 Series A (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bond, 2015 Series C (Non-AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Bond, 2017 Series A (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bond, 2018 Series A (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bond, 2018 Series B (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bond, 2018 Series C (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2018 Series E (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2018 Series F (Non-AMT) and the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bond, 2021 Series A (AMT), all currently outstanding under the Trust Agreement, and with Additional Bonds hereafter issued pursuant to the terms of the Trust Agreement. The 2022 Bonds have not been designated as PFC Bonds and thus are not entitled to a security interest in or payments from PFC Revenues.

The 2022 Bonds and the obligations evidenced thereby do not constitute a general indebtedness of the Authority, Hillsborough County, the City of Tampa, or any other political subdivision of the State of Florida within the meaning of any constitutional, statutory or charter provision or limitation and shall not constitute a lien on any property of the Authority other than such Revenues and other funds pledged pursuant to the Trust Agreement. Bondholders do not have the right to require or compel the exercise of the ad valorem taxing power of any entity to pay the 2022 Bonds.

In rendering the opinions set forth below, we have examined certified copies of the Trust Agreement and are relying on the covenants and agreements of the Authority contained therein, including, without limitation, the covenant of the Authority to comply with the applicable requirements contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Internal Revenue Code of 1986, as amended (the "*Code*"), and the applicable regulations thereunder, to the extent necessary to preserve the exclusion of interest on the 2022 Bonds from gross income for federal income tax purposes.

We have also examined certified copies of the proceedings of the Authority, and other information submitted to us relative to the issuance and sale by the Authority of the 2022

Bonds. In addition to the foregoing, we have examined and relied upon such other agreements, documents, certificates and opinions, including certificates and representations of public officials, and officers and representatives of various other parties participating in this transaction, as we have deemed relevant and necessary in connection with the opinions set forth below. Reference is made to the opinion of even date herewith of Michael Kamprath, Esq., Assistant General Counsel of the Authority, on which we rely as to the due creation and valid existence of the Authority, the due adoption of the Authorizing Resolution, the due authorization, execution and delivery of the Trust Agreement, the 2022 Bonds and all documents associated with the issuance thereof, and the compliance by the Authority with all conditions precedent to the sale and delivery of the 2022 Bonds. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in such agreements, documents, certificates, representations and opinions, and have relied solely on the facts, estimates and circumstances described and set forth therein.

In our examination of the foregoing, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies. The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based upon and subject to the foregoing, we are of the opinion that, as of the date hereof and under existing law:

(1) The 2022 Bonds are valid and legally binding special obligations of the Authority, payable solely from the Revenues and other funds pledged therefor in the manner and to the extent described in the Trust Agreement.

(2) The interest on the 2022 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, except that no opinion is expressed as to the exclusion from gross income of interest on any 2022A Bond for any period during which such 2022A Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of a project financed or refinanced with the proceeds of the 2022A Bonds, or a "related person" to such a "substantial user."

It should be noted that interest on the 2022A Bonds will be treated as an item of tax preference for purposes of the federal alternative minimum tax imposed by the Code on taxpayers other than corporations (as defined for federal income tax purposes) and will be includable in the alternative minimum taxable income of such non-corporate holders of 2022A Bonds.

The opinions expressed in the preceding two paragraphs are conditioned upon compliance by the Authority with its covenants relating to certain arbitrage rebate and other tax requirements contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code (including, without limitation, its covenants to comply with the requirements contained in Section 148 of the Code and its covenants not to use any proceeds of the 2022B Bonds in a manner that would cause the 2022B Bonds to be classified as private activity bonds under Section 141(a) of the Code), to the extent necessary to preserve the exclusion of interest on the 2022 Bonds from gross income for federal income tax purposes. Failure of the Authority to comply with such requirements could cause the interest on the 2022 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the 2022 Bonds.

Other provisions of the Code may give rise to adverse federal income tax consequences to particular holders of the 2022 Bonds. The scope of the foregoing opinions is limited to matters addressed above and no opinion is expressed hereby regarding other federal tax consequences that may arise due to ownership of the 2022 Bonds.

We express no opinion regarding any state tax consequences of acquiring, carrying, owning, or disposing of the 2022 Bonds. Owners of the 2022 Bonds should consult their tax advisors regarding the applicability of any state tax consequences of owning the 2022 Bonds.

Our opinions expressed herein are predicated upon current facts and circumstances, and upon present laws and interpretations thereof. We assume no affirmative obligation to update our opinions expressed herein if such facts, circumstances or laws or interpretations thereof change after the date of this opinion in a manner that may adversely affect the opinions contained herein or the exclusion from gross income of interest on the 2022 Bonds for federal income tax purposes even if such changes come to our attention.

All opinions as to legal obligations of the Authority set forth above are subject to and limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws, in each case relating to or affecting the enforcement of creditors' rights, (b) applicable laws or equitable principles that may affect remedies or injunctive or other equitable relief, and (c) judicial discretion which may be exercised in applicable cases to adversely affect the enforcement of certain rights or remedies.

This opinion shall not be deemed or treated as an offering circular, prospectus or official statement, and is not intended in any way to be a disclosure document used in connection with the sale or delivery of the 2022 Bonds.

In addition, in rendering the opinions set forth above we have not been requested to pass upon, and have not passed upon, the validity of any Use and Lease Agreement or other agreements between the Authority and air carriers, rental car companies and concessionaires utilizing the Airport System.

We have not been engaged or undertaken to review, confirm or verify and therefore express no opinion as to the accuracy, completeness, fairness or sufficiency of any of the statements in the Official Statement relating to the 2022 Bonds, including the appendices thereto or other offering material relating to the 2022 Bonds (except to the extent stated in the Official Statement). In addition, we have not been engaged to and therefore express no opinion regarding the perfection or priority of the lien on Revenues or other funds created by the Trust Agreement, or as to the compliance by the Authority or the underwriters with any federal or state statute, regulation or ruling with respect to the sale or distribution of the 2022 Bonds.

This letter is solely for your benefit and may not be relied upon by, or published or communicated to, any other person without our express written consent. Our opinion is limited solely to the matters stated herein, and no opinion is to be implied or is intended beyond the opinions expressly stated herein.

Sincerely,

HOLLAND & KNIGHT LLP

2/28/2022

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APPENDIX J-2
PROPOSED FORM OF BOND COUNSEL OPINION

March 9, 2022

Hillsborough County Aviation Authority
Tampa International Airport
Tampa, Florida 33607

Re: Hillsborough County Aviation Authority $348,105,000 Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Hillsborough County Aviation Authority (the "*Authority*") in connection with the issuance and sale by the Authority of its Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC) in the aggregate principal amount of $348,105,000 (the "*Subordinated 2022A Bonds*").

All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them under the Codified and Restated Subordinated Trust Agreement effective as of November 7, 2018 (the "*Codified Subordinated Trust Agreement*"), as supplemented and amended from time to time including by a Subordinated Supplemental Trust Agreement dated as of March 1, 2022 (the "*2022 Subordinated Supplemental Trust Agreement*"), each by and between the Authority and The Bank of New York Mellon, New York, New York, as Subordinated Trustee. The Codified Subordinated Trust Agreement, as so supplemented and amended, and the 2022 Subordinated Supplemental Trust Agreement are collectively referred to herein as the "*Subordinated Trust Agreement*."

The description of the Subordinated 2022A Bonds in this opinion and other statements concerning the terms and conditions of the issuance of the Subordinated 2022A Bonds do not purport to set forth all of the terms and conditions of the Subordinated 2022A Bonds or any other document relating to the issuance thereof, but are intended only to identify the Subordinated 2022A Bonds and to describe briefly certain features thereof.

The Subordinated 2022A Bonds are dated the date of their delivery, have been issued in fully registered form and bear interest from that date at the rates described in, and shall be subject to the terms and conditions set forth in Resolution No. 2022-09 adopted by the Authority on February 3, 2022 pertaining to the Subordinated 2022A Bonds (the "*Authorizing Resolution*") and in the 2022 Subordinated Supplemental Trust Agreement. The Subordinated 2022A Bonds have been designated by the Authority as "PFC Bonds" for all purposes under the Subordinated Trust Agreement, subject to the provisions thereof.

The 2022A Subordinated Bonds are being issued for the purpose of refunding the Authority's Tampa International Airport Subordinated Revenue Bonds, 2013 Series A (AMT) maturing on and after October 1, 2024, its Tampa International Airport Subordinated Revenue Bonds, 2015 Series A (AMT), its Tampa International Airport Subordinated Revenue Bonds, 2015 Series B (Non-AMT) and its senior Tampa International Airport Revenue Bonds, 2015 Series A (collectively, the "*Refunded Bonds*"), funding a reserve for the 2022A Subordinated Bonds as part of the common PFC Reserve Account, and paying certain costs of issuance incurred with respect thereto.

Pursuant to the Subordinated Trust Agreement, the principal of and all interest on the Subordinated 2022A Bonds are payable from and secured by a lien upon and pledge of the Pledged Revenues to the extent and in the manner described in the Subordinated Trust Agreement, on a parity with the Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Refunding Bonds, 2013 Series A (AMT) not being refunded and the Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2018 Series A (PFC AMT), all currently outstanding under the Subordinated Trust Agreement, and with Additional Bonds hereafter issued pursuant to the terms of the Subordinated Trust Agreement.

The Subordinated 2022A Bonds and the obligations evidenced thereby do not constitute a general indebtedness of the Authority, Hillsborough County, the City of Tampa, or any other political subdivision of the State of Florida within the meaning of any constitutional, statutory or charter provision or limitation and shall not constitute a lien on any property of the Authority other than such Pledged Revenues and other funds pledged pursuant to the Subordinated Trust Agreement. Bondholders do not have the right to require or compel the exercise of the ad valorem taxing power of any entity to pay the Subordinated 2022A Bonds.

We have also examined certified copies of the proceedings of the Authority, and other information submitted to us relative to the issuance and sale by the Authority of the Subordinated 2022A Bonds. In addition to the foregoing, we have examined and relied upon such other agreements, documents, certificates and opinions, including certificates and representations of public officials, and officers and representatives of various other parties participating in this transaction, as we have deemed relevant and necessary in connection with the opinions set forth below. Reference is made to the opinion of even date herewith of Michael Kamprath, Esq., Assistant General Counsel of the Authority, on which we rely as to the due creation and valid existence of the Authority, the due adoption of the Authorizing Resolution, the due authorization, execution and delivery of the Subordinated Trust Agreement, the Subordinated 2022A Bonds and all documents associated with the issuance thereof, and the compliance by the Authority with all conditions precedent to the sale and delivery of the Subordinated 2022A Bonds. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in such agreements, documents, certificates, representations and opinions, and have relied solely on the facts, estimates and circumstances described and set forth therein.

In our examination of the foregoing, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies. The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based upon and subject to the foregoing, we are of the opinion that:

(1) The Subordinated 2022A Bonds are valid and legally binding special obligations of the Authority, payable solely from the Pledged Revenues in the manner and to the extent described in the Subordinated Trust Agreement.

(2) The interest on the Subordinated 2022A Bonds is not excludable from gross income for federal income tax purposes.

We express no opinion regarding any state tax consequences of acquiring, carrying, owning, or disposing of the Subordinated 2022A Bonds. Owners of the Subordinated 2022A Bonds should consult their tax advisors regarding the applicability of any state or federal tax consequences of owning the Subordinated 2022A Bonds.

Our opinions expressed herein are predicated upon current facts and circumstances, and upon present laws and interpretations thereof. We assume no affirmative obligation to update our opinions expressed herein if such facts, circumstances or laws or interpretations thereof change after the date of this opinion in a manner that may adversely affect the opinions contained herein or the exclusion from gross income of interest on the Subordinated 2022A Bonds for federal income tax purposes even if such changes come to our attention.

All opinions as to legal obligations of the Authority set forth above are subject to and limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws, in each case relating to or affecting the enforcement of creditors' rights, (b) applicable laws or equitable principles that may affect remedies or injunctive or other equitable relief, and (c) judicial discretion which may be exercised in applicable cases to adversely affect the enforcement of certain rights or remedies.

This opinion shall not be deemed or treated as an offering circular, prospectus or official statement, and is not intended in any way to be a disclosure document used in connection with the sale or delivery of the Subordinated 2022A Bonds.

In addition, in rendering the opinions set forth above we have not been requested to pass upon, and have not passed upon, the validity of Rates Resolution which became effective October 1, 2020 or any Use and Lease Agreement or other agreements between the Authority and air carriers, rental car companies and concessionaires utilizing the Airport System.

We have not been engaged or undertaken to review, confirm or verify and therefore express no opinion as to the accuracy, completeness, fairness or sufficiency of any of the statements in the Official Statement relating to the Subordinated 2022A Bonds, including the appendices thereto or other offering material relating to the Subordinated 2022A Bonds (except to the extent stated in the Official Statement). In addition, we have not been engaged to and therefore express no opinion regarding the perfection or priority of the lien on Pledged Revenues or other funds created by the Subordinated Trust Agreement, the rules and regulations applicable to PFCs, or the Authority's compliance with such rules, or as to the compliance by the Authority or the underwriters with any federal or state statute, regulation or ruling with respect to the sale or distribution of the Subordinated 2022A Bonds.

This letter is solely for your benefit and may not be relied upon by, or published or communicated to, any other person without our express written consent. Our opinion is limited solely to the matters stated herein, and no opinion is to be implied or is intended beyond the opinions expressly stated herein.

Sincerely,

HOLLAND & KNIGHT LLP

2/28/2022

APPENDIX K

SCHEDULE OF BONDS TO BE REFUNDED

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APPENDIX K

Hillsborough County Aviation Authority Series 2022A Subordinated Bonds
Schedule of Bonds to be Refunded

Series	Lien	Maturity Date	Par Amount	Interest Rate	Call Date	Call Price
2015A	Senior	10/1/2040	$ 14,665,000	5.00%	10/1/2024	100
2015A	Senior	10/1/2044	44,960,000	5.00%	10/1/2024	100
2013A	Subordinated	10/1/2024	725,000	4.00%	10/1/2023	100
2013A	Subordinated	10/1/2024	9,555,000	5.50%	10/1/2023	100
2013A	Subordinated	10/1/2025	10,835,000	5.00%	10/1/2023	100
2013A	Subordinated	10/1/2026	11,375,000	5.00%	10/1/2023	100
2013A	Subordinated	10/1/2027	1,100,000	4.50%	10/1/2023	100
2013A	Subordinated	10/1/2027	10,845,000	5.25%	10/1/2023	100
2013A	Subordinated	10/1/2028	12,560,000	5.50%	10/1/2023	100
2013A	Subordinated	10/1/2029	13,255,000	5.50%	10/1/2023	100
2013A	Subordinated	10/1/2030	1,025,000	5.00%	10/1/2023	100
2013A	Subordinated	10/1/2030	12,955,000	5.25%	10/1/2023	100
2015A	Subordinated	10/1/2031	1,000,000	5.00%	10/1/2024	100
2015A	Subordinated	10/1/2032	1,050,000	5.00%	10/1/2024	100
2015A	Subordinated	10/1/2033	1,105,000	5.00%	10/1/2024	100
2015A	Subordinated	10/1/2034	1,155,000	5.00%	10/1/2024	100
2015A	Subordinated	10/1/2035	1,215,000	5.00%	10/1/2024	100
2015A	Subordinated	10/1/2040	7,045,000	5.00%	10/1/2024	100
2015A	Subordinated	10/1/2044	7,020,000	5.00%	10/1/2024	100
2015B	Subordinated	10/1/2031	7,855,000	5.00%	10/1/2024	100
2015B	Subordinated	10/1/2032	8,245,000	5.00%	10/1/2024	100
2015B	Subordinated	10/1/2033	8,660,000	5.00%	10/1/2024	100
2015B	Subordinated	10/1/2034	9,090,000	5.00%	10/1/2024	100
2015B	Subordinated	10/1/2035	9,545,000	5.00%	10/1/2024	100
2015B	Subordinated	10/1/2040	55,385,000	5.00%	10/1/2024	100
2015B	Subordinated	10/1/2044	55,135,000	5.00%	10/1/2024	100
Total			**$317,360,000**			

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HILLSBOROUGH COUNTY AVIATION AUTHORITY, FLORIDA • TAMPA INTERNATIONAL AIRPORT REVENUE BONDS
2022 SERIES A (AMT), 2022 SERIES B (NON-AMT) AND TAXABLE SUBORDINATED REFUNDING, 2022 SERIES A (PFC)

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