SUPPLEMENTAL TRUST AGREEMENT

RELATING TO

HILLSBOROUGH COUNTY AVIATION AUTHORITY
$148,210,000
TAMPA INTERNATIONAL AIRPORT
REVENUE BONDS, 2015 SERIES A (AMT)

THE BANK OF NEW YORK MELLON, Trustee

Dated as of August 1, 2015
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THIS SUPPLEMENTAL TRUST AGREEMENT, dated for convenience of reference as of the 1st day of August, 2015, between the HILLSBOROUGH COUNTY AVIATION AUTHORITY (the “Authority”), and THE BANK OF NEW YORK MELLON (as successor to JPMorgan Chase Bank, N.A., as successor to The Chase Bank, National Association), 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 September 1, 2006 (the “Original Trust Agreement”), which agreement has been amended and supplemented from time to time by agreements supplemental thereto, including without limitation, this 2015 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 of the Trust Agreement, its Tampa International Airport Revenue Bonds, 2015 Series A (AMT) (the “2015A Bonds”) for the purpose of refunding certain obligations of the Authority and financing certain airport projects as herein described; and

WHEREAS, the principal of and interest on the 2015A 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 2015A 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 2015A 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 2015A Bonds and to pledge the Revenues derived from the Airport System and other moneys pledged therefor pursuant to the Act and the Trust Agreement, on a parity with the Outstanding Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 1996 Series B, Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bonds, 2001 Series A, Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2005 Series A (AMT), Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bonds, 2005 Series B (Non-AMT), Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bonds, 2006 Series A (AMT), Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bonds, 2006 Series B (Non-AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bonds, 2008 Series A (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bonds, 2008 Series B (Non-AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bonds, 2008 Series C (AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bonds, 2008 Series D (Non-AMT), the Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2009 Series A (PFC), the 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) and the Hillsborough County Aviation Authority Tampa International Airport Revenue Refunding Bond, 2013 Series C (Non-AMT) (collectively, the "Outstanding Bonds"), and any Additional Bonds hereafter issued pursuant to the terms of the Trust Agreement; and the Authority has taken all actions necessary to authorize its proper officers to acknowledge, execute, sign, seal and deliver this Supplemental Trust Agreement and to execute, sign, seal and deliver the 2015A 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 2015A 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 2015A Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Registered Owners thereof, and in order to secure the payment of the 2015A 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 2015A Bonds, and as security for the satisfaction of any other obligation assumed by it in connection with such 2015A 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 2015A 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:

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

“2015A Bonds” mean the Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2015 Series A (AMT), authorized to be issued pursuant to this Supplemental Trust Agreement.

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

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

“2015 Construction Account” means the special account in the Construction Fund created pursuant to Section 2.03(a)(i) of this 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, 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.
“2015 New Money Portion” means that portion of the proceeds of the 2015A Bonds used to acquire or construct those portions of the 2015 Project not originally financed with proceeds of the SunTrust Note.

“2015 Project” means the financing or refinancing of (i) the renovation and expansion of the main terminal, (ii) concession area redevelopment, (iii) construction of a concessions warehouse, and (iv) automated people mover, in each case including the refinancing of the portions of those facilities originally financed with proceeds of the SunTrust Note, all as more particularly described in Exhibit A hereto, and (iv) other capital projects related to the Airport System as more particularly described in Exhibit A or as hereafter may be duly authorized and approved by the Authority.

“Project Costs” or “Costs of the 2015 Project,” when used with respect to the 2015A Bonds, means and shall include those costs described in Section 4.03 of the Codified Trust Agreement, costs of issuance of the 2015 Bonds, capitalized interest on the 2015 Bonds and all other costs and expenses for which proceeds of Bonds may be used and applied pursuant to the provisions of the Act.

“Qualified Project Costs,” when used with respect to the 2015A Bonds, means costs paid or incurred with respect to components of the 2015 Project (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 2015 Project for federal income tax purposes; and (c) that, if originally paid with funds other than proceeds of the 2015A Bonds or proceeds of the SunTrust Note, were originally paid no earlier than August 3, 2014 (unless such expenditures are described by Section 1.150-2(f) of the Income Tax Regulations).

“Reimbursement Resolution” means the resolution of the governing board of the Authority, adopted on October 2, 2014, to evidence the Authority’s intent to use proceeds of the 2015A Bonds to reimburse certain expenditures paid prior to the issuance thereof.

“Revolving Credit Agreement” means that certain Amended and Restated Revolving Credit Agreement among SunTrust Bank, STI Institutional & Government, Inc. and the Authority dated as of October 18, 2013.

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

“Senior Director of Finance” for purposes of the Trust Agreement and hereunder, means and shall now refer to the Vice President of Finance and Information Technology or his successor.
“SunTrust Note” mean the Hillsborough County Aviation Authority Tampa International Airport Tax-Exempt Subordinated Revenue Note, Series 2013A issued under and pursuant to the Revolving Credit Agreement and held by STI Institutional & Government, Inc.

“2015 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 2015A Bonds.

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

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

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

**ARTICLE II**

**ISSUANCE OF BONDS: USE OF PROCEEDS**

Section 2.01 *Issuance and Terms of 2015A Bonds.* For the purpose of financing the cost of the 2015 Project and paying a portion of the outstanding principal of the SunTrust Note, there shall be issued under and secured by this Supplemental Trust Agreement and the Trust Agreement, 2015A Bonds of the Authority in the aggregate principal amount of $148,210,000. The 2015A Bonds shall be designated “Tampa International Airport Revenue Bonds, 2015 Series A (AMT).” The 2015A 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 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 2015A 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:

2015A Serial Bonds due October 1:

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<th>Amount</th>
<th>Maturity (October 1)</th>
<th>Interest Rate</th>
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<td>$5,275,000</td>
<td>2027</td>
<td>5.000%</td>
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<tr>
<td>5,530,000</td>
<td>2028</td>
<td>5.000</td>
</tr>
<tr>
<td>5,805,000</td>
<td>2029</td>
<td>5.000</td>
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<tr>
<td>6,100,000</td>
<td>2030</td>
<td>5.000</td>
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<td>6,400,000</td>
<td>2031</td>
<td>5.000</td>
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<td>6,725,000</td>
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<td>7,060,000</td>
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<td>7,415,000</td>
<td>2034</td>
<td>5.000</td>
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<tr>
<td>7,780,000</td>
<td>2035</td>
<td>5.000</td>
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$45,160,000 5.000% Term Bond due October 1, 2040
$44,960,000 5.000% Term Bond due October 1, 2044

The 2015A Bonds shall be subject to optional redemption, and to mandatory redemption from Sinking Fund Installments, all as set forth in Article III below.

The 2015A 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 2015A 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) a resolution adopted by the Authority awarding the sale of the 2015A 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 2015A 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, 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 2015A 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 2015A Bonds;

(c) An opinion of counsel for the Authority stating that the signer is of the opinion that the issuance of the 2015A Bonds has been duly authorized and that all conditions
precedent to the delivery of such 2015A Bonds have been fulfilled; and that such 2015A Bonds have been duly sold in accordance with all requirements of law; and

(d) A statement of the Airport Consultant that in his opinion, the Revenues to be derived from the Airport System during the 2015 Fiscal Year and for each Fiscal Year thereafter through the Period of Review (as defined below), taking into account, among other factors, increases in rates, fees, rentals and charges, and other adjustments permitted under Section 2.09(h)(y) of the Trust Agreement, 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 Maximum Bond Service Requirement in any succeeding Fiscal Year on account of the Bonds of each Series then Outstanding (including the 2015A Bonds).

The “Period of Review” for purposes of the foregoing shall be that period beginning on the first day of the Fiscal Year of the Authority in which the 2015A 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 the 2015A Bonds or (ii) the third anniversary of the date of the scheduled completion date of the project to be financed with proceeds of the 2015A 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.

When the documents mentioned above shall have been filed with the Trustee and when the 2015A Bonds shall have been executed and authenticated as required by this Supplemental Trust Agreement, the Trustee shall deliver the 2015A 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 2015A 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 2015A Bonds sold.

Section 2.02 Form of Bonds. The form of 2015A Bonds to be issued and secured hereby, the Trustee’s authentication certificate, and the provisions for registration to be endorsed on all of the 2015A Bonds issued hereunder shall be substantially in the form set forth in Exhibit B hereto, with appropriate omissions and insertions as otherwise permitted or authorized as herein provided.

Section 2.03 Use of Proceeds.

(a) The net proceeds of the 2015A Bonds shall be applied concurrently with the delivery of the 2015A Bonds, as follows:

(i) $118,869,581.34 of the proceeds from the 2015A Bonds, shall be transferred to the Authority for deposit into the 2015 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 2015 Project, including capitalized interest, in accordance with that Section;

(ii) $26,000,000 of the proceeds of the 2015A Bonds shall be wire transferred to STI Institutional & Government, Inc., as holder of the SunTrust Note, and applied against the amounts then due under the SunTrust Note as designated by the Authority;

(iii) $15,767,883.37 of the proceeds from the 2015A Bonds, shall be transferred to the Trustee for deposit in a special 2015A Capitalized Interest Subaccount in the Interest Account, which is hereby created and established, to be transferred by the Trustee to the Interest Account on each respective Interest Payment Date in accordance with a disbursement schedule to be provided by the Authority from time to time, to be used to pay a portion of the interest next coming due on the 2015A Bonds; and

(iv) The balance of such proceeds of the 2015A Bonds ($721,093.44) shall be transferred to the Authority and used to pay the costs of issuance of the 2015A Bonds.

The 2015A Bonds will be secured by the common Reserve Fund under the Trust Agreement 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 Fund, taking into account the issuance of the 2015 Bonds, is $37,993,443.75, of which $40,371,052.22 is currently on deposit therein. Thus, an excess in the common Reserve Fund exists in the amount of $2,377,608.47 (the “Excess Amount”). Thus, pursuant to Section 5.02(D), the Authority has elected to withdraw the Excess Amount and deposit it into the Revenue Fund. The Authority has received an opinion of bond counsel that the use of such funds in this manner will not adversely affect the excludability from gross income for federal income tax purposes of interest on any Series of Bonds then Outstanding.

Section 2.04 2015 Construction Account. For the purposes of this Supplemental Trust Agreement, the provisions of Article IV of the Trust Agreement shall apply to the 2015 Construction Account, except as expressly modified hereby.

The 2015 Construction Account shall be held by the Authority rather than the Special Trustee. All references in Article IV of the Trust Agreement, for purposes of the 2015 Construction Account, shall be deemed to be references to the Authority, and the provisions of Section 4.07 shall not apply.

Funds on deposit in the 2015 Construction Account shall be applied to pay Qualified Project Costs that constitute Costs of the 2015 Project.

Funds in the 2015 Construction Account may be transferred to the special 2015A Capitalized Interest Subaccount in the Interest Account created pursuant to Section 2.03(a)(iii) and held for the benefit of the 2015A Bonds at the written direction of the Authority, to pay interest coming due on the 2015A Bonds to the extent such payments qualify as capitalized interest and Qualified Project Costs.
All income derived from the investment of moneys in the 2015 Construction Account shall remain in and be a part of such 2015 Construction Account and shall be used to pay the Costs of the 2015 Project.

Except as otherwise provided herein, all disbursements from the 2015 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 2015 Construction Account, that the requested payment shall not result in less than ninety-five (95%) of the net proceeds of the 2015A Bonds being used to pay or refinance Qualified Project Costs. No funds on deposit in the 2015 Construction Account 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 2015A Bonds not to be excludable from the gross income of the Holders thereof for federal income tax purposes.

When the construction and acquisition of the 2015 Project 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 2015 Construction Account not reserved by the Authority for the payment of any remaining part of the cost of the construction and acquisition of the 2015 Project or for the payment of the Rebate Amount pursuant to Section 6.01 hereof shall be used (i) for the purchase or prior redemption of 2015A Bonds from the special subaccount in the Redemption Account allocable to the 2015A Bonds, in the manner provided in the Trust Agreement; or (ii) for other capital projects within the Airport System provided that 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 the 2015A Bonds from gross income for federal income tax purposes.

In making the transfer to the Redemption Account, the Trustee may rely upon (a) a certificate filed with it by the Authority, signed by the Chairman of the Authority, as to 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) a certificate, signed by the counsel for the Authority, as to the status and amount of any disputed claims then outstanding affecting such cost. The Trustee may require the filing of such certificates as a condition of such transfer.

Within ninety (90) days of delivering the described certificate regarding the 2015A 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 2015A Bonds to the expenditures made to complete the 2015 Project. 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 2015 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 the 2015A Bonds (or sixty (60) days after the retirement of the 2015A Bonds, if earlier). The Authority shall create a written record of the final allocation of the proceeds of the 2015A Bonds to the expenditures made to complete the 2015 Project and shall maintain and retain that record for not less than six
(6) years after the date of payment in full of the 2015A 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 2.05 Parity Bonds. The 2015A 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 2015A Bonds all payments into the Sinking Fund and the separate accounts therein and the Reserve Fund shall be proportionately increased as necessary over the amounts 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 Owners of the 2015A Bonds as fully and to the same extent as for the holders of any other Bonds then Outstanding and secured by the Trust Agreement.

ARTICLE III
PAYMENTS INTO REDEMPTION ACCOUNT FOR 2015A BONDS

Section 3.01 Sinking Fund Installments for the 2015A 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 2015A Bonds on the dates and in the amounts set forth in Section 4.02 below and such amounts shall be designated as the Sinking Fund Installments for the 2015A Bonds.

ARTICLE IV
TERMS OF REDEMPTION; RELEASE OF LIEN

Section 4.01 Optional Redemption for 2015A Bonds.

The 2015A Bonds may be redeemed prior to their maturity, at the option of the Authority, from time to time on or after October 1, 2024, in whole or in part, on any date, in such amounts and in the order of maturity as may be 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 the 2015A Bonds to be redeemed, plus accrued interest to the redemption date.

Section 4.02 Mandatory Redemption of 2015A Bonds. The 2015A Bonds maturing on October 1, 2040 and 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 2015A Bonds referred to below):
2015A Term Bonds due October 1, 2040:

<table>
<thead>
<tr>
<th>Amount to be Redeemed</th>
<th>Redemption Date (October 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8,175,000</td>
<td>2036</td>
</tr>
<tr>
<td>8,580,000</td>
<td>2037</td>
</tr>
<tr>
<td>9,010,000</td>
<td>2038</td>
</tr>
<tr>
<td>9,460,000</td>
<td>2039</td>
</tr>
<tr>
<td>9,935,000</td>
<td>2040*</td>
</tr>
</tbody>
</table>

*Final Maturity

2015A Term Bonds due October 1, 2044:

<table>
<thead>
<tr>
<th>Amount to be Redeemed</th>
<th>Redemption Date (October 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,435,000</td>
<td>2041</td>
</tr>
<tr>
<td>10,950,000</td>
<td>2042</td>
</tr>
<tr>
<td>11,500,000</td>
<td>2043</td>
</tr>
<tr>
<td>12,075,000</td>
<td>2044*</td>
</tr>
</tbody>
</table>

*Final Maturity

Section 4.03 **Provisions of Trust Agreement Applicable: Supplemental Redemption Provisions.**

(a) The 2015A 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 2015A Bonds contained in this Supplemental Trust Agreement, except that (i) no publication of notice shall be required, (ii) notice will be 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 such 2015A Bonds 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 herein and in the Trust Agreement. Failure to mail the foregoing notice to such registered owners, or any defect therein, shall not affect the validity of the proceedings for redemption of 2015A Bonds with respect to which no such failure or defect occurred. 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.

(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 this Supplemental Trust Agreement or of the 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 2015A Bonds Outstanding...
shall be called for redemption, the distinctive numbers and letters, if any, of such 2015A Bonds to be redeemed and, in the case of 2015A 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 2015A Bonds being redeemed, if CUSIP numbers are then in general use; (b) the date of issue of the 2015A Bonds as originally issued; (c) the rate of interest borne by each 2015A Bond being redeemed; (d) the maturity date of each 2015A Bond being redeemed; (e) the publication date, if any, of the official notice of redemption; (f) the name and address of the Bond Registrar; and (g) any other descriptive information needed to identify accurately the 2015A Bonds being redeemed.

Upon the payment of the redemption price of 2015A 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 2015A Bonds being redeemed with the proceeds of such check or other transfer.

Section 4.04 Revocation of Redemption Notice. The Authority reserves the right to revoke any notice of optional redemption at any time prior to the redemption date. Notwithstanding any other provision of the Trust Agreement, if, on any day preceding any date fixed for redemption of 2015A Bonds pursuant to Section 4.01 hereof, the Authority notifies the Trustee in writing that the Authority has elected to revoke its election to redeem such Bonds, the 2015A Bonds shall not be redeemed on such date and any notice of redemption mailed to the Holders pursuant to Section 4.03 hereof shall be null and void. In such event, after the date on which the Trustee receives notice of such revocation, the Bond Registrar, at the direction of the Trustee, shall cause a notice of such revocation in the name of the Trustee to be mailed to all Holders owning such Bonds.

Section 4.05 Release of Lien of Trust Agreement. If any 2015A Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such 2015A Bond shall have been deposited with the Trustee for the benefit of the holder or holders thereof, all liability of the Authority to the holder or holders thereof for the payment of such 2015A Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the holder or holders of such 2015A 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 2015A 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 2015A Bonds hereby secured, either at the maturity thereof or upon call for redemption, shall be held in trust for the respective owners of such 2015A Bonds. Any moneys which shall be so set aside or deposited by the Trustee and which shall remain unclaimed by the owners of such 2015A 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 2015A Bonds shall look only to the Authority or to such officer, board or body, as the case may be, for payment and then only to the extent of the amount so received without any interest thereon, and the Trustee shall have no responsibility with respect to such moneys.
ARTICLE V
TRUST AGREEMENT APPLICABLE TO 2015A 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 2015A 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.

Section 5.02 Approval of Existing and 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 implemented from time to time. The Purchaser and each respective Holder of the 2015A Bonds, by acceptance of the 2015A 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, including those reflected below.

Section 5.03 Implementation of CFC Conceptual Amendment. One such conceptual amendment as heretofore approved allows the Authority to amend the definition of “Gross Revenues” to exclude revenue sources 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 core terminal facilities. The Authority has heretofore imposed a “customer facility charge” on On-Airport Car Rental Concessionaires pursuant to Resolution 2011-106, as amended by Resolution Nos. 2014-36 and 2015-111 (as thereafter amended from time to time, the “On-Airport CFCs”), and a “transportation facility charge” on Off-Airport Car Rental Concessionaires pursuant to Resolution 2014-37 (as amended from time to time, the “Off-Airport CFCs,” and collectively with the On-Airport CFCs, the “CFCs”). In addition, each On-Airport CRC Rental Concessionaire has agreed in its concessionaire agreement with the Authority to pay the Authority as an additional fee, its pro rata share of the amounts, if any, necessary, together with collected CFCs, to meet the Authority’s rate covenant under an indenture to be entered into in connection with the issuance of standalone CFC Bonds (the “CFC Contingent Fee Payments”). None of the CFCs or the CFC Contingent Fee Payments as imposed or charged by the Authority are 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 core terminal facilities and thus may be released from the definition of Gross Revenues pursuant to the conceptual amendments. The Authority wishes to delete from the definition of Gross Revenues, all CFCs and CFC Contingent Fee Payments, now or hereafter imposed or charged, except to the extent the Authority elects to deposit such funds into the Revenue Fund as and to the extent authorized by the CFC indenture. To implement this portion of the applicable conceptual amendment, the Trustee and the Authority have heretofore agreed that the definition of Gross Revenues in the Trust Agreement be amended in its entirety to read as follows, to eliminate CFCs and CFC Contingent Fee Payments from the definition of Gross 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 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 the Fiscal Year in accordance with the terms of the indenture under which the standalone CFC Bonds are issued.

This amendment shall become effective immediately upon receipt of the consent of the Bond Insurers insuring Bonds currently Outstanding, and the consent of SunTrust Bank.

Section 5.04 Approval of Future Amendments to Trust Agreement (Future Bondholder Consent Required). In addition to the existing conceptual amendments contemplated in Sections 5.02 and 5.03 above, the Authority and the Trustee consent to, approve and agree to the following amendments, subject however, to the consent thereto by the requisite consent of the holders of Bonds issued pursuant to this Supplemental Trust Agreement and hereafter issued pursuant to the Trust Agreement. The Purchaser and each subsequent holder of the 2015A Bonds, by acceptance of the 2015A Bonds, hereby consent to and approves the foregoing and following amendments:

(a) The first paragraph of Section 2.09(h)(y) of the Trust Agreement shall be amended upon the requisite bondholder consent to read as follows, the intent being to limit the “Maximum Bond Service Requirement” solely to debt service accruing during the Period of Review:
(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).

(b) Section 11.02 of the Trust Agreement shall be amended upon the requisite bondholder consent to read as follows, the intent being that with respect to all future amendments after the requisite consent has been obtained, only a majority, rather than two-thirds (2/3rds) of the holders of Bonds then Outstanding:

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 the Electronic Municipal Market Access system (generally known as EMMA), a service provided by the Municipal Securities Rulemaking Board, or any successor or similar nationally recognized electronic municipal information repository, 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, 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 mail 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.

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 2015A 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 2015A 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 2015A 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, and required payments of the Rebate Amount, for not less than six (6) years after the date of payment in full of the 2015A 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 2015A Bonds to become arbitrage bonds under Section 148 of the Code; and

(f) to refrain from taking any action that would cause the 2015A Bonds not to be classified as “qualified bonds” under Section 141(e) 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 I of Subtitle A of the Code are applicable to the 2015A 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 2015A 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 2015A Bonds as follows:

(a) The weighted average maturity of the 2015A Bonds will not exceed 120 percent of the weighted average reasonably expected economic life of the assets comprising the 2015 Project, as determined under Section 147(b) of the Code;

(b) The costs of issuance of the 2015A Bonds, within the meaning of Section 147(g) of the Code, paid with proceeds of the 2015A Bonds shall not exceed two percent (2%) of the proceeds of the 2015A Bonds;
(c) (i) None of the 2015 New Money Portion will be used, directly or indirectly, to make or finance loans to two or more ultimate borrowers (including governmental borrowers); and

(ii) None of the proceeds of the portion of the SunTrust Note to be repaid with proceeds of the 2015A Bonds were 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 2015A 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; and

The Authority, for the benefit and security of the holders of the 2015A Bonds, hereby represents and warrants as follows:

(a) Less than twenty-five percent (25%) of the net proceeds of the 2015A 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 2015A 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 2015A 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 2015A Bonds, is or will be owned by the Authority;

(e) At least ninety-five (95%) of the net proceeds of the 2015A Bonds will be expended for and used to pay or refinance Qualified Project Costs of the 2015 Project.

(f) Each component of the 2015 Project 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 2015 Project that is functionally related and subordinate to the core activities of the Airport System described in subparagraph 6.01(f) above
is or will be of a character and size commensurate with the character and size of the Airport System;

(h)  (i)  Not more than five percent (5%) of the 2015 New Money Portion will be collectively used to (a) pay costs of issuing such 2015A 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 2015 Project 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 2015 Project, or (d) finance costs (other than costs of properties of the types described in (b) or (c)) that are not Qualified Project Costs;

(ii) Not more than five percent (5%) of the net proceeds of the portion of the SunTrust Note to be repaid with proceeds of the 2015A Bonds were collectively used to (a) pay costs of issuing the SunTrust Note, (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 2015 Project 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 2015 Project, 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 2015 Project 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 2015 Project; 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 2015 Project being leased; and no such lease shall provide the lessee with an option to purchase the leased facilities other than at the fair market value (as of the time such option is exercised);

(j)  (i)  Not more than fifty percent (50%) of the proceeds of the 2015A Bonds will be invested in a guaranteed investment contract with a term of four (4) years or more, or in another form of non-purpose 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 portion of the SunTrust Note to be repaid with proceeds of the 2015A Bonds has been, or will be, invested in a guaranteed investment contract with a term of four (4) years or more, or in another form of non-purpose 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 2015A 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 2015A 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

(iii) The payment of principal or interest on the 2015A 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 2015A 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; and

(l) The entire amount of the proceeds of the 2015A 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.

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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 Vice President of Finance and Information Technology 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, the Trustee or S&P 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:

To the Authority, if addressed to:
Hillsborough County Aviation Authority
Post Office Box 22287
Tampa, Florida 33622
Attn: Chief Executive Officer

To the Trustee, if addressed to:
The Bank of New York Mellon
101 Barclay Street – 7W
New York, New York 10286
Attn: Corporate Trust Administration

To S&P, if addressed to:
Standard & Poor’s Ratings Services
55 Water Street, 38th floor
New York, New York 10041
phone: 212-438-2000
fax: 212-438-2157
pubfin_structured@standardandpoors.com

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 2015A 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
Section 7.06 Limitations on Liability. Nothing in the 2015A 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 any 2015A 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 2015A Bonds or the making of any payments required by this Supplemental Trust Agreement.

Section 7.07 Effect of Partial Invalidity. In case any one or more of the provisions of this Supplemental Trust Agreement or of the 2015A 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 2015A Bonds, but this Supplemental Trust Agreement and the 2015A 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 2015A 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 or employee of the Authority in his individual capacity, and neither the members of the Authority nor any official executing the 2015A Bonds or documents related to the issuance thereof shall be liable personally on the 2015A Bonds 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.
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 Vice President of Finance and Information Technology; and The Bank of New York Mellon, has caused this Supplemental Trust Agreement to be executed on its behalf, as Trustee, by one of its Vice Presidents, and attested by one of its duly authorized officers, all as of the day and year first above written.

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

(Seal)

Attest:

Chairman

Chief Executive Officer
Hillsborough County Aviation Authority

Vice President of Finance and
Information Technology
Hillsborough County Aviation Authority

[Signature Page to Senior Supplement Trust Agreement]
THE BANK OF NEW YORK MELLON,
Trustee

By: Janet Russo
Name: Janet Russo
Its: Vice President

[Signature Page to Senior Supplement Trust Agreement]
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.

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.

Concessions Consolidated Warehouse

This project will provide for the construction of a consolidated concessions warehouse of approximately 20,000 square feet with an office area. The facility will include dock height loading and unloading bays and have the capability to receive goods from the public side of the building for later distribution through the building via the airports secure-side service roads.

The airport master concessionaire contract expires in October, 2015. The master concessionaire currently holds all food, beverage and merchandising contracts. Going forward, the airport desires to introduce multiple concessionaires. The airport will also be increasing the number of concession locations.

To better serve the multiple concessionaires and expanded locations, a consolidated concessions warehouse will be constructed to allow all goods coming into the airport to flow through a centralized location. The goods will then be delivered to their respective landside and airside locations based on demand. The consolidated concessions warehouse will also serve as a single point of security inspection for all goods.
EXHIBIT B

(FORM OF 2015 REGISTERED BOND)

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF HILLSBOROUGH
HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL AIRPORT
REVENUE BONDS, 2015 SERIES A (AMT)

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Maturity Date</th>
<th>Interest Accrual Date</th>
<th>Cusip No.</th>
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<tr>
<td>%</td>
<td>October 1,</td>
<td>October 1,</td>
<td></td>
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</table>

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 successor to JPMorgan Chase Bank, N.A., 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 October 1, 2015. 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 September 1, 2006, as amended, and agreements supplemental thereto (collectively, the “Trust Agreement”), pursuant and subject to the provisions, terms and conditions of Resolution No. 2015-66 adopted by the Authority on July 2, 2015 (the “Resolution”), and the Supplemental Trust Agreement, dated as of August 1, 2015 (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 the Hillsborough County Aviation Authority, Tampa International Airport Revenue Bonds, 2015 Series A (AMT), for the purpose of (i) the renovation and expansion of the main terminal and concession redevelopment and construction of a concessions warehouse and automated people mover, and (ii) refunding a portion of the amounts due under the Revolving Credit 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 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):

<table>
<thead>
<tr>
<th>Amount to be Redeemed</th>
<th>Redemption Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>(October 1)</td>
</tr>
</tbody>
</table>

*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, 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 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, 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 as set forth in the Codified and Restated Trust Agreement effective as of September 1, 2006, including the conceptual amendments set forth in Section 11.05 thereof, and those amendments set forth in subsequent Supplemental Trust Agreements, including the 2015A 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.

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 Secretary, all as of the ___ day of __________, 2015.

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

By:
Chairman of the Hillsborough County
Aviation Authority

(Seal)

Attest:

By:
Secretary of the 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:

*******************************

FORM OF ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto ____________________________ (PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF TRANSFEEER(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 2015 REGISTERED BOND)

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