SUBORDINATED SUPPLEMENTAL TRUST AGREEMENT

RELATING TO

HILLSBOROUGH COUNTY AVIATION AUTHORITY

$19,590,000
TAMPA INTERNATIONAL AIRPORT
SUBORDINATED REVENUE BONDS,
2015 SERIES A (AMT)

AND

$153,915,000
TAMPA INTERNATIONAL AIRPORT
SUBORDINATED REVENUE BONDS,
2015 SERIES B (Non-AMT)

THE BANK OF NEW YORK MELLON, Trustee

Dated as of August 1, 2015
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THIS SUBORDINATED 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, a New York banking corporation, having an office in the City and State of New
York, which is authorized under such laws to exercise corporate trust powers, as Trustee under
the Subordinated Trust Agreement hereinafter referred to (together with its successor or
successors and any other corporation which may hereafter be substituted in its place as Trustee
under the Subordinated Trust Agreement, the “Trustee”),

WITNESSETH:

WHEREAS, the Authority is a body politic and corporate governed by Chapter
2012-234, Laws of Florida (2012) (which, together with acts amendatory thereof and
supplemental thereto is collectively referred to herein as the “Act”), for the purpose of operating
airports and aviation facilities including Tampa International Airport, Peter O. Knight Airport,
Plant City Airport and Tampa Executive Airport and any additions, extensions and
improvements thereto hereafter constructed or acquired (collectively, the “Airport System”); and

WHEREAS, the Authority and The Bank of New York Mellon, as trustee, duly
executed and entered into a Subordinated Trust Agreement dated as of October 1, 2013 (the
“Original Subordinated Trust Agreement”) (the Original Subordinated Trust Agreement, as
thereafter supplemented and amended, being collectively referred to herein as the “Subordinated
Trust Agreement” and all terms used herein in capitalized form, and not otherwise defined
herein, having the meaning ascribed to such terms in the Subordinated Trust Agreement); and

WHEREAS, the Authority deems it advisable to issue, pursuant to Section 2.07 of
the Original Subordinated Trust Agreement, its Tampa International Airport Subordinated
Revenue Bonds, 2015 Series A (AMT) (the “2015A Bonds”) and its Tampa International Airport
Subordinated Revenue Bonds, 2015 Series B (Non-AMT) (the “2015B Bonds” and, together with
the 2015A Bonds, the “2015 Bonds”) for the purpose of financing certain airport projects as
herein described and refunding a portion of the SunTrust Note; and

WHEREAS, the principal of and interest on the 2015 Bonds and all other
payments provided for herein will be payable solely from the Pledged Revenues, as provided in
the Subordinated Trust Agreement, and the payment thereof will not constitute a general
obligation of the Authority, Hillsborough County, Florida, the City of Tampa, Florida or any
other political subdivision of the State of Florida within the meaning of any constitutional or
statutory debt limitation or provision, nor a lien upon any property of the Authority, said County
or City or other political subdivision in said State, and no Registered Owner of any 2015 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 2015 Bonds
shall be secured by the Subordinated Trust Agreement entered into by the Authority and the
Trustee; and
WHEREAS, the Authority represents that it has full power and authority to issue the 2015 Bonds and to pledge the Pledged Revenues pursuant to the Act and the Subordinated Trust Agreement, on a parity with the Outstanding Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Refunding Bonds, 2013 Series A (AMT) (the \textit{"Outstanding Bonds"}) and any Additional Bonds hereafter issued pursuant to the terms of the Subordinated Trust Agreement, which lien will be subordinate to the pledge on Revenues from the Airport System to the lien thereon of the Bonds issued and outstanding from time to time under the Senior Trust Agreement (collectively, the \textit{"Outstanding Senior Bonds"}); and the Authority has taken all actions necessary to authorize its proper officers to acknowledge, execute, sign, seal and deliver this Subordinated Supplemental Trust Agreement and to execute, sign, seal and deliver the 2015 Bonds issued hereunder;

NOW, THEREFORE, this Subordinated Supplemental Trust Agreement witnesseseth, 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 2015 Bonds by the Registered Owners thereof, and also for and in consideration of the sum of Ten Dollars ($10.00) to the Authority in hand paid by the Trustee at or before the execution and delivery of this Subordinated Supplemental Trust Agreement, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the 2015 Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Registered Owners thereof, and in order to secure the payment of all the 2015 Bonds at any time issued and Outstanding hereunder and the interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants, agreements and conditions therein and herein contained, in each case subject to the Subordinated Trust Agreement and on a parity with the Outstanding Bonds, the Authority has pledged and does hereby pledge to the Trustee the Pledged Revenues, to the extent provided in the Subordinated Trust Agreement as security for the payment of the Bonds issued hereunder, including the 2015 Bonds, and as security for the satisfaction of any other obligation assumed by it in connection with such 2015 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 2015 Bonds issued and to be issued under this Subordinated Supplemental Trust Agreement, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one Bond over any other Bond by reason of priority in the issue, sale or negotiation thereof, or otherwise, as follows:

\textbf{ARTICLE I}

\textbf{DEFINITIONS}

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

"Authorizing Resolution" shall have the meaning provided in Section 2.01(a)(ii).

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


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

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

“2015A Construction Account” means the special account in the Subordinated Construction Fund created pursuant to Section 2.03(a)(iii) of this Supplemental Trust Agreement.

“2015B Construction Account” means the special account in the Subordinated Construction Fund created pursuant to Section 2.03(b)(iii) of this Supplemental Trust Agreement.


“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.

“2015A New Money Portion” means that portion of the proceeds of the 2015A Bonds used to acquire or construct those portions of the 2015A Project not originally financed with proceeds of the SunTrust Note.
“2015B New Money Portion” means that portion of the proceeds of the 2015B Bonds used to acquire or construct those portions of the 2015B Project not originally financed with proceeds of the SunTrust Note.

“2015 Project” means, collectively, the 2015A Project and the 2015B Project.

“2015A Project” means (i) the financing or refinancing, with the proceeds of the 2015A Bonds, of the reconstruction of Taxiway J as more particularly described in Exhibit A-1 hereto, including the refinancing of the portions of those facilities originally financed with proceeds of the SunTrust Note and (ii) other capital projects related to the Airport System as more particularly described in Exhibit A-1 or as hereafter may be duly authorized and approved by the Authority.

“2015B Project” means the financing or refinancing, with the proceeds of the 2015B Bonds, of the construction of the automated people mover (APM) and improvements to the South Development Area Roadways, each as more particularly described in Exhibit A-2 hereto, including the refinancing of the portions of those facilities originally financed with proceeds of the SunTrust Note and (ii) other capital projects related to the Airport System as more particularly described in Exhibit A-2 or as hereafter may be duly authorized and approved by the Authority.

“Qualified Project Costs,” when used with respect to the 2015A Bonds, means costs paid or incurred with respect to components of the 2015A 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 2015A 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 2015 Bonds to reimburse certain expenditures paid prior to the issuance thereof.

“Reserve Requirement” shall have the meaning ascribed to the term “Subordinated Reserve Requirement” in the Original Subordinated Trust Agreement.

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

Supplemental Trust Agreement” means this Subordinated Supplemental Trust Agreement entered into between the Trustee and the Authority with respect to the issuance of the 2015 Bonds dated as of August 1, 2015.

“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.

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

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

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

ARTICLE II
ISSUANCE OF BONDS: USE OF PROCEEDS

Section 2.01 Issuance and Terms of 2015 Bonds. For the purpose of financing the cost of the 2015 Project and refunding a portion of the outstanding principal of the SunTrust Note, there shall be issued under and secured by this Subordinated Supplemental Trust Agreement and the Subordinated Trust Agreement, 2015 Bonds of the Authority in the aggregate principal amount of $173,505,000. The 2015A Bonds shall be designated “Tampa International Airport Subordinated Revenue Bonds, 2015 Series A (AMT)” and the 2015B Bonds shall be designated “Tampa International Airport Subordinated Revenue Bonds, 2015 Series B (Non-AMT)”. The 2015 Bonds shall be dated as of the date of issuance thereof, shall be initially issued as fully registered Bonds in denominations of Five Thousand Dollars ($5,000) or any multiple thereof approved by the Authority, and shall bear such identifying numbers and subseries designations as the Authority shall determine, and shall be executed on behalf of the Authority, either manually or by facsimile signature, by the Chairman and the corporate seal of the Authority attested by the Treasurer, Secretary or any Assistant Secretary or any other authorized officer of the Authority.
The 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:

<table>
<thead>
<tr>
<th>Maturity (October 1)</th>
<th>Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2031</td>
<td>$1,000,000</td>
<td>5.000%</td>
</tr>
<tr>
<td>2032</td>
<td>1,050,000</td>
<td>5.000</td>
</tr>
<tr>
<td>2033</td>
<td>1,105,000</td>
<td>5.000</td>
</tr>
<tr>
<td>2034</td>
<td>1,155,000</td>
<td>5.000</td>
</tr>
<tr>
<td>2035</td>
<td>1,215,000</td>
<td>5.000</td>
</tr>
</tbody>
</table>

$7,045,000 5.000% Term Bonds due October 1, 2040
$7,020,000 5.000% Term Bonds due October 1, 2044

The 2015B 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:

2015B Serial Bonds due October 1:

<table>
<thead>
<tr>
<th>Maturity (October 1)</th>
<th>Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2031</td>
<td>$7,855,000</td>
<td>5.000%</td>
</tr>
<tr>
<td>2032</td>
<td>8,245,000</td>
<td>5.000</td>
</tr>
<tr>
<td>2033</td>
<td>8,660,000</td>
<td>5.000</td>
</tr>
<tr>
<td>2034</td>
<td>9,090,000</td>
<td>5.000</td>
</tr>
<tr>
<td>2035</td>
<td>9,545,000</td>
<td>5.000</td>
</tr>
</tbody>
</table>

$55,385,000 5.000% Term Bonds due October 1, 2040
$55,135,000 5.000% Term Bonds due October 1, 2044

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

The 2015 Bonds shall be substantially in the forms described in Section 2.02, and each shall be executed in the manner hereinafter set forth and deposited with the Trustee for authentication, but before the 2015 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 2015 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 2015 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) Certificates, to be executed, respectively, by the Trustee and the Authority with respect to the funds and accounts held by each, stating that all payments into the Senior Sinking Fund, the Senior Reserve Fund and the Senior Operation and Maintenance Fund under the Senior Trust Agreement, and into the Subordinated Sinking Fund created hereunder, have been made in full, as required by the Senior Trust Agreement and the Subordinated Trust Agreement to the date of delivery of such Additional Bonds, that such accounts are current, that there are no deficiencies in the amounts required to be on deposit therein and that, to their knowledge, no default exists under the Senior Trust Agreement or the Subordinated Trust Agreement. The Authority shall also certify that all payments into the various other Funds and Accounts under the Senior Trust Agreement and the Subordinated Trust Agreement have been made in full as required by the Senior Trust Agreement and the Subordinated Trust Agreement to the date of delivery of the 2015 Bonds;

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

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

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 2015 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 2015 Bonds or (ii) the third anniversary of the later to occur of the scheduled completion date of the project to be financed with proceeds of the 2015 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 2015 Bonds shall have been executed and authenticated as required by this
Supplemental Trust Agreement, the Trustee shall deliver the 2015 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 2015 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 2015 Bonds sold.

Section 2.02 Form of Bonds. The forms of 2015 Bonds to be issued and secured hereby, the Trustee’s authentication certificate, and the provisions for registration to be endorsed on all such 2015 Bonds, shall be substantially in the forms set forth in Exhibit B-1 and Exhibit B-2 hereto, respectively, with appropriate omissions and insertions as otherwise permitted or authorized as herein provided.

Section 2.03 Use of Proceeds and Other Funds.

(a) The net proceeds of the 2015A Bonds, including a net premium, in the amount of $20,989,168.18, shall be applied concurrently with the delivery of the 2015A Bonds, as follows:

(i) $5,790,131.79 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;

(ii) $608,904.01 of the proceeds from the 2015A Bonds shall be transferred to the Trustee for deposit in the common PFC Reserve Account in the Subordinated Reserve Fund created pursuant to the Subordinated Trust Agreement and shall be held, on a pro rata basis, for the benefit of the 2015 Bonds and all other Bonds issued and Outstanding under the Trust Agreement, other than those Bonds for which a special Reserve Account has been established;

(iii) $13,386,018.26 of the proceeds from the 2015A Bonds, shall be transferred to the Authority for deposit into the 2015A Construction Account, which is hereby created and established with the Authority pursuant to Section 2.05 below, and used to pay the Cost of the 2015A Project in accordance with that Section;

(iv) $1,106,959.17 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

(v) The balance of such proceeds of the 2015A Bonds ($97,154.95) shall be transferred to the Authority and used to pay the allocable portion of the costs of issuance of the 2015A Bonds.
(b) The net proceeds of the 2015B Bonds, including a net premium, in the amount of $168,601,123.99, shall be applied concurrently with the delivery of the 2015B Bonds, as follows:

(i) $37,209,868.21 of the proceeds of the 2015B 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;

(ii) $4,784,046.02 of the proceeds from the 2015B Bonds shall be transferred to the Trustee for deposit in the common PFC Reserve Account in the Subordinated Reserve Fund created pursuant to the Subordinated Trust Agreement and shall be held, on a pro rata basis, for the benefit of the 2015B Bonds and all other Bonds issued and Outstanding under the Trust Agreement, other than those Bonds for which a special Reserve Account has been established;

(iii) $117,162,611.38 of the proceeds from the 2015B Bonds, shall be transferred to the Authority for deposit into the 2015B Construction Account, which is hereby created and established with the Authority pursuant to Section 2.05 below, and used to pay the Cost of the 2015B Project in accordance with that Section;

(iv) $8,697,172.98 of the proceeds from the 2015B Bonds, shall be transferred to the Trustee for deposit in a special 2015B 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 2015B Bonds; and

(v) The balance of such proceeds of the 2015B Bonds ($747,425.40) shall be transferred to the Authority and used to pay the allocable portion of the costs of issuance of the 2015B Bonds.

The 2015 Bonds will be secured by the common PFC Reserve Account in the Reserve Fund on a pro rata basis with all other PFC 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 Subordinated Reserve Requirement under the Subordinated Trust Agreement, taking into account the issuance of the 2015 Bonds, is $23,390,825.00, of which $17,997,874.97 is currently on deposit therein. Thus, the deposit of $608,904.01 into the common PFC Reserve Account from net proceeds of the 2015A Bonds and the deposit of $4,784,046.02 into the common PFC Reserve Account from net proceeds of the 2015B Bonds, will cause the Subordinated Reserve Requirement to be fully funded.

If the 2015 Bonds cease to be PFC Bonds pursuant to Section 7.02 of the Subordinated Trust Agreement (as amended by this Subordinated Supplemental Trust Agreement), the amounts in the PFC Reserve Account allocable to the 2015 Bonds shall be withdrawn therefrom and deposited into the common Reserve Account held for all Bonds issued under the
Subordinated Trust Agreement for which a special Reserve Account (including the common PFC Reserve Account) has not been designated or established. The 2015 Bonds will then be secured by the common Reserve Account.

Section 2.04 **Designation as PFC Bonds.** The Authority has determined that the 2015 Projects, and the projects financed with that portion of the proceeds of the SunTrust Note, qualify as PFC Projects under the Subordinated Trust Agreement and thus the 2015A Bonds and the 2015B Bonds qualify and are hereby designated as PFC Bonds for purposes of the Subordinated Trust Agreement, subject to the provisions of Section 7.02 of the Subordinated Trust Agreement.

Section 2.05 **2015 Construction Accounts.** For the purposes of this Supplemental Trust Agreement, the provisions of Article IV of the Original Subordinated Trust Agreement shall apply to the 2015 Construction Accounts, except as expressly modified hereby.

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

Funds in the 2015A Construction Account may be transferred to the 2015A Capital Interest Subaccount in the Interest Account in the Sinking Fund 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.

Funds in the 2015B Construction Account may be transferred to the 2015B Capital Interest Subaccount in the Interest Account in the Sinking Fund held for the benefit of the 2015B Bonds at the written direction of the Authority, to pay interest coming due on the 2015B Bonds to the extent such payments qualify as capitalized interest.

All income derived from the investment of moneys in each respective 2015 Construction Account shall remain in and be a part of such 2015 Construction Account and shall be used to pay the Cost of the respective 2015 Projects.

If any 2015 Project, initially treated as a PFC Project, ceases to be a PFC Project as contemplated in Section 7.02(B) of the Subordinated Trust Agreement, the applicable portion of such 2015 Projects for which such application is withdrawn shall immediately cease being treated as PFC Projects and shall thereafter be treated as separate projects.

Except as otherwise provided herein, all disbursements from the 2015 Construction Accounts shall be made pursuant to and in accordance with Sections 4.04 through 4.07 of the Original Subordinated Trust Agreement. The Authority shall certify, in connection with the requisitions required under Section 4.04 of the Trust Agreement for disbursement from the 2015A 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 either 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 or the 2015B Bonds, as applicable, not to be excludable from the gross income of the Holders thereof for federal income tax purposes.

When the construction and acquisition of the 2015A 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 2015A Construction Account not reserved by the Authority for the payment of any remaining part of the cost of the construction and acquisition of the 2015A 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 Subordinated Redemption Account allocable to the 2015A Bonds, in the manner provided in the Subordinated Trust Agreement; or (ii) to pay the Costs of other capital projects within the Airport System provided that the Authority shall first determine that such projects qualify as PFC Projects under the Subordinated Trust Agreement and 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.

When the construction and acquisition of the 2015B 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 2015B Construction Account not reserved by the Authority for the payment of any remaining part of the cost of the construction and acquisition of the 2015B 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 2015B Bonds from the special subaccount in the Subordinated Redemption Account allocable to the 2015B Bonds, in the manner provided in the Subordinated Trust Agreement; or (ii) to pay the Costs of other capital projects within the Airport System provided that the Authority shall first determine that such projects qualify as PFC Projects under the Subordinated Trust Agreement and deliver to the Trustee an opinion of Bond Counsel that such use will not adversely affect the exclusion of interest on the 2015B Bonds from gross income for federal income tax purposes.

In either case, in making the transfer to the Subordinated 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 in the official records of the Authority 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 2015A 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 2015A 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 2015A 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.

Within ninety (90) days of delivering the described certificate regarding the 2015B 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 2015B Bonds to the expenditures made to complete the 2015B 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 2015B 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 2015B Bonds (or sixty (60) days after the retirement of the 2015B Bonds, if earlier). The Authority shall create a written record of the final allocation of the proceeds of the 2015B Bonds to the expenditures made to complete the 2015B Project and shall maintain and retain that record for not less than six (6) years after the date of payment in full of the 2015B Bonds or such other period as shall be necessary to comply with the Code.

In complying with the preceding two paragraphs, the Authority may rely upon instructions from Bond Counsel and/or an opinion of Bond Counsel to assure that the allocation satisfies the requirements of Section 1.141-6(a) and 1.148-6(d) of the Income Tax Regulations and other requirements of the Code.

Section 2.06 Subordinated Lien. The lien of the 2015 Bonds on the Pledged Revenues is junior and subordinate to the lien of the Senior Bonds (as defined in the Subordinated Trust Agreement), on Gross Revenues and Available PFC Revenues (each as defined in the Senior Trust Agreement), all as provided in the Subordinated Trust Agreement.

Section 2.07 Parity Bonds. The 2015 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 Original Subordinated Trust Agreement as to the lien on and source and security for payment from the Pledged Revenues and in all other respects, and after the issuance of the 2015 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 Subordinated Trust Agreement and all subordinated trust agreements supplemental thereto to be deposited therein for any other Bonds then Outstanding, and all of the provisions of the Original Subordinated Trust Agreement, except as to details of this Subordinated Supplemental Trust Agreement inconsistent therewith, shall apply to and be for the benefit and security and protection of the Registered Owners of the 2015 Bonds as fully and to the same extent as for the holders of any other Bonds then Outstanding and secured by the Subordinated Trust Agreement.
ARTICLE III
PAYMENTS INTO REDEMPTION ACCOUNT FOR 2015 BONDS

Section 3.01  Sinking Fund Installments for the 2015 Bonds. The Authority shall cause to be deposited into the Subordinated Redemption Account pursuant to Section 5.02(D) of the Subordinated Trust Agreement those amounts necessary to cause the redemption of the 2015 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 2015 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 such 2015A Bonds to be redeemed, plus accrued interest to the redemption date.

Section 4.02  Optional Redemption for 2015B Bonds. The 2015B 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 such 2015B Bonds to be redeemed, plus accrued interest to the redemption date.

[Remainder of Page Intentionally Left Blank]
Section 4.03 *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 (October 1)</th>
<th>Redemption Date (October 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,275,000</td>
<td>2036</td>
</tr>
<tr>
<td>1,340,000</td>
<td>2037</td>
</tr>
<tr>
<td>1,405,000</td>
<td>2038</td>
</tr>
<tr>
<td>1,475,000</td>
<td>2039</td>
</tr>
<tr>
<td>1,550,000</td>
<td>2040*</td>
</tr>
</tbody>
</table>

*Final Maturity

2015A Term Bonds due October 1, 2044:

<table>
<thead>
<tr>
<th>Amount to be Redeemed (October 1)</th>
<th>Redemption Date (October 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,630,000</td>
<td>2041</td>
</tr>
<tr>
<td>1,710,000</td>
<td>2042</td>
</tr>
<tr>
<td>1,795,000</td>
<td>2043</td>
</tr>
<tr>
<td>1,885,000</td>
<td>2044*</td>
</tr>
</tbody>
</table>

*Final Maturity

[Remainder of Page Intentionally Left Blank]
Section 4.04 **Mandatory Redemption of 2015B Bonds.** The 2015B 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 Amortization Installment for such 2015B Bonds referred to below):

2015B 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>$10,025,000</td>
<td>2036</td>
</tr>
<tr>
<td>10,525,000</td>
<td>2037</td>
</tr>
<tr>
<td>11,050,000</td>
<td>2038</td>
</tr>
<tr>
<td>11,600,000</td>
<td>2039</td>
</tr>
<tr>
<td>12,185,000</td>
<td>2040*</td>
</tr>
</tbody>
</table>

*Final Maturity

2015B 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>$12,790,000</td>
<td>2041</td>
</tr>
<tr>
<td>13,430,000</td>
<td>2042</td>
</tr>
<tr>
<td>14,105,000</td>
<td>2043</td>
</tr>
<tr>
<td>14,810,000</td>
<td>2044*</td>
</tr>
</tbody>
</table>

*Final Maturity

Section 4.05  **Provisions of Subordinated Trust Agreement Applicable: Supplemental Redemption Provisions.**

(a) The 2015 Bonds to be redeemed pursuant to the foregoing shall be subject to the provisions for redemption set forth in Article III of the Original Subordinated Trust Agreement and in the forms of the 2015 Bonds contained in this Subordinated 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 2015 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 2015 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 Original Subordinated Trust Agreement, each notice of redemption and payment of the redemption price shall meet the requirements set forth below; provided, however, that, notwithstanding any other provision of the Subordinated Trust Agreement to the contrary, failure of such notice or payment to comply with the terms of this Section 4.05(b) shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as otherwise prescribed in Section 4.05(a) above.

Each notice of redemption given hereunder shall contain the date fixed for redemption, the redemption price to be paid and, if less than all of the 2015 Bonds Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such 2015 Bonds to be redeemed and, in the case of 2015 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 2015 Bonds being redeemed, if CUSIP numbers are then in general use; (b) the date of issue of the 2015 Bonds as originally issued; (c) the rate of interest borne by each 2015 Bond being redeemed; (d) the maturity date of each 2015 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 2015 Bonds being redeemed.

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

Section 4.06 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 Subordinated Trust Agreement, if, on any day preceding any date fixed for redemption of 2015 Bonds pursuant to Section 4.01 or 4.02 hereof, the Authority notifies the Trustee in writing that the Authority has elected to revoke its election to redeem such 2015 Bonds, the 2015 Bonds shall not be redeemed on such date and any notice of redemption mailed to the Holders pursuant to Section 4.05 hereof shall be null and void. In such event, after the date on which the Trustee receives notice of such revocation, the Trustee, 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 2015 Bonds.

Section 4.07 Release of Lien of Subordinated Trust Agreement. If any 2015 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 2015 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 2015 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 2015 Bond for such period as shall be prescribed by law, but (to the extent permitted by law) in no event less than one (1) year (the "Holding Period"), who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Subordinated Supplemental Trust Agreement or the Subordinated Trust Agreement on, or with respect to, said 2015 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 2015 Bonds hereby secured, either at the maturity thereof or upon call for redemption, shall be held in trust for the respective owners of such 2015 Bonds. Any moneys which shall be so set aside or deposited by the Trustee and which shall remain unclaimed by the owners of such 2015 Bonds after expiration of the Holding Period shall upon request in writing be paid to the Authority in accordance with the provisions of Section 5.07 of the Subordinated Trust Agreement, and thereafter the owners of such 2015 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
ORIGINAL SUBORDINATED TRUST AGREEMENT
APPLICABLE TO 2015 BONDS

Section 5.01 Original Subordinated Trust Agreement Incorporated into this Subordinated Supplemental Trust Agreement. The Original Subordinated Trust Agreement shall be for the benefit and security of the Registered Owners of the 2015 Bonds authorized herein and all of the provisions of the Original Subordinated Trust Agreement, except to the extent the same are inconsistent with the provisions of this Subordinated Supplemental Trust Agreement, are hereby made a part of this Subordinated Supplemental Trust Agreement as fully and to the same extent as if such provisions were incorporated verbatim herein.

Section 5.02 Approval of Conceptual and Future Amendments. The holders of the 2015 Bonds, by acceptance of their respective Bonds, shall be deemed to have consented to and approved the conceptual amendments described in Section 11.05 of the Senior Trust Agreement and definitive provisions contained in subsequent Senior Supplemental Trust Agreements reflecting such conceptual amendments. The holders of the 2015 Bonds further consent to amendments to the Senior Trust Agreement anticipated to be approved by the Authority (i) to modify the Additional Bonds test under Section 2.09 of the Senior Trust Agreement to shorten the period in which the Maximum Bond Service Requirement is to be calculated for determining the requisite coverage; (ii) to reduce the percentage required for the consent of bondholders to amendments to the Senior Trust Agreement from two-thirds (2/3rds) to a majority in principal amount of the Bonds then Outstanding, (iii) to eliminate the right of acceleration upon the occurrence of an event of default under the Senior Trust Agreement; and (iv) to delete On-Airport CFCs, Off-Airport CFCs and CFC Contingent Fee Payments from the definition of Gross Revenues as described in the 2015 Senior Supplemental Trust Agreement. The amendments referred to in clauses (iii) and (iv) were part of the conceptual amendments authorized in Section 11.05 of the Senior Trust Agreement and have or will become immediately effective upon approval and execution of a Supplemental Trust Agreement to the Senior Trust Agreement by the Authority and the Trustee providing for such amendments and upon the consent of certain insurers. The remaining two amendments will become effective upon the requisite consent of the holders of the Senior Bonds as required by the Senior Trust Agreement.

Section 5.03 Approval of Amendment to Section 11.02. Section 11.02 of the Subordinated 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, bondholder consents obtained through the issuance of bonds may be aggregated over time:

Section 11.02 Modifications Requiring Bondholder Consent. Subject to the terms and provisions contained in this Section and not otherwise, the holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, shall have the right, from time to time, anything contained in this Subordinated Trust Agreement to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Trustee, as the case may be, of such supplemental Subordinated Trust Agreement as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Subordinated Trust Agreement or in any supplemental Subordinated Trust Agreement; provided, however, that nothing herein contained shall permit, or be construed as permitting (a) an extension of the maturity of principal of or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or pledge of the Pledged Revenues derived from said Airport System or other moneys pledged herein ranking prior to the lien or pledge created by this Subordinated Trust Agreement for the Bonds, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental Subordinated Trust Agreement. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the execution of any supplemental Subordinated Trust Agreement as authorized in Section 11.01 of this Article.

If at any time the Authority shall request the Trustee to enter into any supplemental Subordinated Trust Agreement for any of the purposes of this Section, the Trustee shall, at the expense of the Authority, cause notice of the proposed execution of such supplemental Subordinated Trust Agreement to be posted on 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 Subordinated Trust Agreement and shall state that a copy thereof is on file at the office of the Trustee for inspection by all Bondholders. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail the notice required in this Section, and any such failure shall not affect the validity of such supplemental Subordinated Trust Agreement when consented to and approved as provided in this Section.

Whenever the Authority shall deliver to the Trustee an instrument or instruments purporting to be executed by the holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed supplemental Subordinated Trust Agreement described in such notice and shall
specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee, thereupon, but not otherwise, the Trustee may execute such supplemental Subordinated Trust Agreement in substantially such form, without liability or responsibility to any holder of any Bond, whether or not such holder shall have consented thereto. Holders of Bonds issued pursuant to Supplemental Subordinated Trust Agreements containing such amendments and providing that the holders of such Bonds, by acceptance thereof, consent to and approve the terms thereof, shall be deemed to have consented to such amendments for all purposes hereof.

If the holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of such supplemental Subordinated Trust Agreement shall have consented to and approved the execution thereof as herein provided, no holder of any Bonds shall have any right to object to the execution of such supplemental Subordinated Trust Agreement or to object to any of the terms and provisions contained therein or in the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplemental Subordinated Trust Agreement pursuant to the provisions of this Section, this Subordinated Trust Agreement shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Subordinated Trust Agreement of the Authority, the Trustee and all holders of Bonds then Outstanding, shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Section 5.04 Approval of Amendments to Section 7.02. The lead-in paragraph to Section 7.02(B) of the Subordinated Trust Agreement shall be amended upon the requisite bondholder consent to read as follows:

(B) Covenants with Respect to PFC Revenues. Subject to the provisions of Section 7.02(D) below, the Authority covenants that so long as Bonds are outstanding hereunder, it will comply with all provisions of the PFC Act and the PFC Regulations applicable to the Authority and all provisions of the PFC Approvals, and will not take any action or omit to take any action with respect to the PFC Revenues, the PFC Projects, the Airport System or otherwise if such action or omission would, pursuant to the PFC Regulations, cause the termination of the Authority’s ability to impose passenger facility charges or prevent the use of the PFC Revenues as contemplated hereby or by the Senior Trust Agreement. The Authority covenants that all moneys in the PFC Revenue Fund will be used in compliance with all provisions of the PFC Act, the PFC Regulations and the PFC Approvals applicable to the Authority. Without limiting the generality of the foregoing, but subject to the provisions of Section 7.02(D) below, the Authority covenants that, to the extent necessary to comply with the foregoing covenants:

Section 7.02 is further amended upon the requisite bondholder consent to add the following new clause (D) at the end thereof as follows; provided, however, that the second
paragraph of Clause (D) below shall not apply to Bonds previously Outstanding under the Subordinated Trust Agreement:

(D) The provisions of Section 7.02(B) shall not apply to (i) PFCs collected with respect to a PFC Project that was not financed with PFC Bonds, or (ii) PFCs collected with respect to a PFC Project, the costs of which were funded by (a) PFC Bonds that have been retired (other than through the issuance of PFC Refunding Bonds) or (b) PFCs Bonds that cease to be PFC Bonds under the terms hereof.

In addition, and notwithstanding the covenants contained in Section 7.02(B), the Authority may withdraw any PFC application that has received PFC Approval after 2014 to impose or use PFCs for a designated PFC Project (the designated PFC project being referred to herein as an “Applicable PFC Project” and the Available PFCs related to the Applicable PFC Project being referred to herein as a “Designated PFC Entitlement”), the cost of which was financed in whole or in part with a series of Bonds issued hereunder and initially designated by the Authority as PFC Bonds (an “Applicable PFC Series”), whether before or after the issuance of PFC Approvals with respect thereto, provided that the conditions set forth below have been satisfied before or concurrently with such withdrawal. Upon the satisfaction of such conditions the Applicable PFC Series shall cease to be treated as PFC Bonds for all purposes of the Subordinated Trust Agreement and shall thereafter be payable solely from Subordinated Revenues.

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

(i) a report of the chief financial officer of the Authority that (a) the withdrawal of the Designated PFC Entitlement will not adversely affect the pledge of PFCs collected with respect to any other PFC Approval applicable to any other series of PFC Bonds then outstanding and (b) the Authority would have been in compliance with the Rate Covenant set forth in Section 5.01 hereof for a period of not less than 12 consecutive months out of the last 18 full calendar months preceding the date of such report, without taking into account the receipt of any of the Designated PFC Entitlement of Subordinated PFC Revenues in the calculation of Pledged Revenues or Available Revenues;

(ii) evidence that the withdrawal will not, in and of itself, cause any of the national rating agencies then maintaining ratings on any Outstanding Bonds, to suspend, reduce or withdraw its then current underlying or unenhanced rating on any Bonds then outstanding hereunder, including the Applicable PFC Series; and

(iii) a certificate from the Airport Consultant that the withdrawal of the PFC application after receipt of PFC Approvals with respect thereto, and the subsequent loss of the respective Designated PFC Entitlement, will not, during the period in which the remaining PFCs are expected to be collected, (a) cause Available PFC Revenues, exclusive of the Designated PFC Entitlement to which the withdrawal pertains ("Residual PFCs"), that remain subject to the lien of the Subordinated Trust Agreement to be less than the amounts otherwise available to pay the PFC Bonds then outstanding, exclusive
of the Applicable PFC Series that cease to be PFC Bonds concurrently with such withdrawal (the “Residual PFC Bonds”), or (b) otherwise cause the Authority to become unable to comply with its rate covenant under Section 5.01 hereof.

Upon such withdrawal, the covenants set forth in Section 7.02(B) with respect to the Designated PFC Entitlement shall cease to apply.

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 2015 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 2015 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 2015 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 2015 Bonds, or such other period as shall be necessary to comply with the Code;

(e) to refrain from taking any action that would cause any of the 2015 Bonds to become arbitrage bonds under Section 148 of the Code;

(f) to refrain from taking any action that would cause the 2015B Bonds to be classified as “private activity bonds” under Section 141(a) of the Code; and

(g) 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 1 of Subtitle A of the Code are applicable to the 2015 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 2015 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 2015 Bonds as follows:

(a) (i) 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 2015A Project, as determined under Section 147(b) of the Code; and

(ii) The weighted average maturity of the 2015B Bonds will not exceed 120 percent of the weighted average reasonably expected economic life of the assets comprising the 2015B 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; and

(c) (i) None of the 2015A New Money Portion or the 2015B New Money Portion will be used, directly or indirectly, to make or finance loans to two or more ultimate borrowers (including governmental borrowers);

(ii) None of the proceeds of the portions of the SunTrust Note to be repaid with proceeds of either the 2015A Bonds or the 2015B 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 a Form 8038-G, Information Return for Governmental Obligations with respect to the 2015B Bonds, within the time period required by Section 149(e) of the Code and take any other steps necessary to comply with the information reporting requirement imposed by that section of the Code;

(e) The Authority shall complete and file a Form 8038, 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.

Section 6.02 Tax Representations. The Authority, for the benefit and security of the holders of the 2015 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; and

(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 2015A Project.

(f) Each component of the 2015A 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 2015A Project that is functionally related and subordinate to the core activities of the Airport System described in subparagraph 6.02(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 2015A 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 2015A 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 2015A 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 2015A 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 2015A 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 2015A 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 2015A 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 2015A 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 nonpurpose investment (within the meaning of Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four (4) years or more;

(ii) Not more than fifty percent (50%) of the proceeds of the 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;

(iii) Not more than fifty percent (50%) of the proceeds of the 2015B Bonds will be invested in a guaranteed investment contract with a term of four (4) years or more, or in another form of nonpurpose investment (within the meaning of Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four (4) years or more;

(iv) Not more than fifty percent (50%) of the proceeds of the portion of the SunTrust Note to be repaid with proceeds of the 2015B 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;
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);

(iv) The payment of principal or interest with respect to the 2015B Bonds is not guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof);

(v) Five percent (5%) or more of the proceeds of the 2015B Bonds will not be (A) used in making loans the payment of principal and interest with respect to which are to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), or (B) invested (directly or indirectly) in federally insured deposits or accounts as defined in Section 149(b)(4)(B) of the Code; and

(vi) the payment of principal or interest on the 2015B 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 or 2015B 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;

(I) The entire amount of the proceeds of the 2015 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 Subordinated Supplemental Trust Agreement. If the position of any Paying Agent shall become vacant for any reason, the Authority shall, within thirty (30) days thereafter, appoint a bank or trust company located in the same city as such Paying Agent to fill such vacancy; provided, however, that if the Authority shall fail to appoint such Paying Agent within said period, the Trustee shall make such appointment.

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

Section 7.02 Notices. Any notice, demand, directive, request or other instrument authorized or required by this Subordinated Supplemental Trust Agreement to be given to or filed with the Authority or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Subordinated Supplemental Trust Agreement if and when sent by registered mail, return receipt requested:

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

Section 7.03 Inspection of Documents. All documents received by the Trustee under the provisions of this Subordinated Supplemental Trust Agreement shall be retained in its possession, subject at all reasonable times to the inspection by the Authority, the Consulting Engineers, the Airport Consultant and any Bondholder, and the agents and representatives thereof.

Section 7.04 No Third Party Beneficiaries. Except as herein otherwise expressly provided, nothing in this Subordinated Supplemental Trust Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the holders of the 2015 Bonds issued under and secured by this Subordinated Supplemental Trust Agreement, any right, remedy or claim, legal or equitable, under or by reason of this Subordinated Supplemental Trust Agreement or any provision hereof, this Subordinated Supplemental Trust Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the Registered Owners from time to time of the 2015 Bonds issued hereunder.

Section 7.05 Limitations on Liability. Nothing in the 2015 Bonds or in this Subordinated Supplemental Trust Agreement shall create or constitute or be construed as creating or constituting a general indebtedness of the Authority, Hillsborough County, the City of Tampa, or any other political subdivision in the State of Florida, within the meaning of any constitutional or statutory debt limitation or provision, nor a lien upon any property of the Authority, said County, City, or any other political subdivision in said State, except the Pledged Revenues. No Registered Owner of any 2015 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 2015 Bonds or the making of any payments required by this Subordinated Supplemental Trust Agreement.

Section 7.06 Effect of Partial Invalidity. In case any one or more of the provisions of this Subordinated Supplemental Trust Agreement or of the 2015 Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Subordinated Supplemental Trust Agreement or of the 2015 Bonds, but this Subordinated Supplemental Trust Agreement and the 2015 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 2015 Bonds or in this Subordinated Supplemental Trust Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation, or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the parties thereto to the extent permitted by law.

Section 7.07 Controlling Law, Member of Authority Not Liable. All covenants, stipulations, obligations and agreements of the Authority contained in this Subordinated Supplemental Trust Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Authority in his individual capacity, and neither the members or employees of the Authority nor any official executing the 2015 Bonds or documents related to the issuance thereof shall be liable personally on the 2015 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 7.08 Counterparts. This Subordinated Supplemental Trust Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

Section 7.09 Headings Not Part of Subordinated Trust Agreement. Any headings preceding the text of the several Articles and Sections hereof shall be solely for convenience or reference and shall not constitute a part of this Subordinated Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

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

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

(Seal)

Attest:

Chief Executive Officer
Hillsborough County Aviation Authority

By: [Signature]
Chairman

Vice President of Finance and
Information Technology
Hillsborough County Aviation Authority

[Signature Page to Subordinated Supplemental Trust Agreement]
THE BANK OF NEW YORK MELLON,
Trustee

By:

Name: Janet Russo
Its: Vice President

[Sigature Page to Subordinated Supplemental Trust Agreement]
EXHIBIT A-1
DESCRIPTION OF 2015A SUBORDINATED PROJECT

Reconstruct Taxiway J and Bridge

This project will reconstruct Taxiway J over the George Bean Parkway. This reconstruction is needed to maintain the taxiway and allow for access between the two main parallel runways along the south side of the airport. In addition, the current bridge width is less than the taxiway safety area width for a Group V aircraft of 214-ft as recommended by the FAA. The reconstruction of the taxiway bridge over the Parkway is also required to allow for future widening of the road and the construction of an automatic people mover (APM) under the taxiway.

The spans of the Taxiway J bridge over the parkway must be widened to accommodate future addition of traffic lanes. Also, airport development requires an APM to be routed from the main terminal to a new consolidated rental car facility south of the current economy garages. This will require an additional 30-ft opening under Taxiway J for the APM adjacent to the service road.
EXHIBIT A-2
DESCRIPTION OF 2015B SUBORDINATED PROJECT

**Automated People Mover**

The automated people mover (APM) system will be 1.4 miles long and will connect the main terminal complex with the economy parking garages and the future consolidated rental car (ConRAC) facility located to the south of the terminal. The main benefit of the APM will be to decongest the terminal curbsides and roadways by eliminating vehicle traffic between the main terminal and sites to the south and remove the bus traffic across an active taxilane.

The APM will be utilized by rental car customers, economy parking customers, airport employees and customers who are dropped off or picked up at the new curbside located at the ConRAC APM station south of the terminal. The APM will eliminate the need for busses that currently transport customers from the economy garage to the main terminal and employees from the north employee parking lot, across a taxilane, to the main terminal.

The APM will be designed for future expansion. A north expansion will be necessary when the Aviation Authority develops the north terminal. The APM system will also accommodate a south expansion which will accommodate a regional transit system.

**South Development Area Roadway Improvements**

The airport is embarking on a development program to construct a new consolidated rental car facility (ConRAC) with a 1.4 mile long automated people mover (APM) system connecting the main terminal complex with the economy parking garages and the ConRAC facility located in the south terminal support area (STSA). These new facilities will enhance the long-term viability of the main terminal complex by decongesting the terminal curbsides and roadways.

The south development area roadway improvements will reconstruct the service roads located in the STSA and relocate the service road from approximately the post office to the Airside A blast fence all in support of the new ConRAC and APM.
EXHIBIT B-1

(FORM OF REGISTERED BOND)

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

Interest Rate
% 

Maturity Date
October 1, ____

Interest Accrual Date
October 1, ____

Cusip No.

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ________________________________ DOLLARS

THE HILLSBOROUGH COUNTY AVIATION AUTHORITY (the "Authority"), a body politic and corporate created and existing under the laws of the State of Florida, for value received, hereby promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above (or earlier as hereinafter provided), but solely from the revenues hereinafter mentioned, the Principal Amount identified above upon the presentation and surrender hereof at the principal office of The Bank of New York Mellon, as Trustee and Paying Agent (the "Trustee" or "Registrar"), and to pay, solely from such special revenues, interest on the Principal Amount from the Interest Accrual Date, or from the most recent date to which interest has been paid, at the Interest Rate per annum identified above until payment of the outstanding Principal Amount hereof, such interest being payable semiannually on the first day of April and the first day of October in each year, commencing on 20____. Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Authority maintained by the Registrar at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such

Exhibit B-1- 1
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 Subordinated Trust Agreement dated as of October 1, 2013, by and between the Authority and The Bank of New York Mellon (collectively, the “Original Subordinated Trust Agreement”), as amended and supplemented, pursuant and subject to the provisions, terms and conditions of Resolution No. 2015-67 adopted by the Authority on July 2, 2015 (the “Resolution”), and the Subordinated Supplemental Trust Agreement, dated as of August 1, 2015 (the “Subordinated Supplemental Trust Agreement”), by and among the Authority and the Trustee by an equal lien on the Pledged Revenues and other moneys pledged therefor in the manner provided in the Original Subordinated Trust Agreement and the Subordinated Supplemental Trust Agreement (collectively, the “Subordinated Trust Agreement”).

Pursuant to the Subordinated Supplemental Trust Agreement, if the Authority’s application to the FAA for the imposition and use of PFCs is denied by the FAA or withdrawn in whole or in part with respect to any 2015 Project, the Authority will determine and designate the applicable Bonds of this Series, if any, or an applicable portion thereof based on the portion of the 2015 Projects with respect to which such denial or withdrawal pertains as non-PFC Bonds (the “Non-PFC Bonds”), in which case (i) this Bond or a portion thereof may cease to be treated as PFC Bonds for all purposes of the Subordinated Trust Agreement, (ii) such Non-PFC Bonds thereafter shall be payable solely from Subordinated Revenues and (iii) such Non-PFC Bonds shall cease to be secured by the common Reserve Account and instead shall be secured by a special reserve account held solely for such Non-PFC Bonds. The Trustee shall cause notice of such re-designation of this Bond or a portion thereof to be mailed to the holder hereof in which case the holder will be instructed and required to surrender this Bond for reissuance, in whole or in part, as a Non-PFC Bond.

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

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

This Bond is one of a duly authorized issue of Bonds in the aggregate principal amount of $_______________ of like date, tenor and effect, except as to series designation, number, maturity, interest rate and payment provisions, issued under and by virtue of the authority contained in and conferred by the Constitution and laws of the State of Florida, including particularly Chapter 2012-234, Laws of Florida, (2012), together with acts amendatory thereof and supplemental thereto (collectively, the “Act”), and other applicable statutes, and Section 2.07 of the Subordinated Trust Agreement, for the purpose of (i) refinancing a portion of the principal amount of a revolving credit note and (ii) financing the cost of Taxiway J, all as more particularly described in the 2015 Subordinated Supplemental Trust Agreement.

The Registered Owner hereof, by acceptance of this Bond, hereby consents to the terms and provisions of the Subordinated Trust Agreement.

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 as determined by the Authority and set forth in its notice of redemption to the Trustee, and by lot, or as the Authority may designate within a maturity if less than all, at the redemption price of one hundred percent (100%) of the principal amount of such Bonds to be redeemed, plus accrued interest to the redemption date.
The Bonds of this series are subject to mandatory redemption on the dates set forth below at the redemption price of par plus accrued interest and without premium (each such redemption to be treated as a Sinking Fund Installment for purposes of the 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>
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</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(B) of the Subordinated Trust Agreement.

A notice of the redemption of any of said Bonds shall be sent to the registered owners of such Bonds by regular mail, postage prepaid, at their addresses as they appear on the registration books, at least twenty-five (25) days prior to the redemption date in the manner provided in the Subordinated Trust Agreement; provided, however, that failure to so mail such notice to such registered owners, or any defect therein, shall not affect the validity of the proceedings for redemption of Bonds with respect to which no such failure or defect occurred. The Bonds so duly called for redemption shall become and be due and payable at the redemption price provided for such Bonds or portions thereof on the dates designated for redemption, and when the necessary moneys shall have been deposited with, or shall be held by, the Trustee or Paying Agents, interest on such Bonds called for redemption shall cease to accrue on the dates designated for redemption, and the holders or registered owners of said Bonds called for redemption shall not have any lien, rights, benefits or security under the Subordinated Trust Agreement, except to receive payment of the redemption price on the designated date of redemption from moneys deposited with or held by the Trustee or Paying Agents for such redemption of such Bonds. Any notice mailed in accordance with the foregoing requirements shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives such notice. Any notice of redemption may state that the redemption contemplated therein is conditioned upon the occurrence of certain events or circumstances described therein as contemplated in the Subordinated Trust Agreement, as amended, in which case the Authority will not be obligated to redeem such Bonds unless the events therein described have occurred.

This Bond is being issued concurrently with the issuance of the Hillsborough County Aviation Authority, Tampa International Airport Subordinated Revenue Bonds, 2015 Series B (Non-AMT), issued in the aggregate principal amount of $________________, for the purpose of financing certain other airport projects and refunding a portion of the SunTrust Note, all as more particularly described in the Supplemental Trust Agreement.

Exhibit B-1-4
The Registered Owner hereof, by acceptance of this Bond, hereby consents to the terms and provisions of the Senior Trust Agreement, including the conceptual amendments set forth in Section 11.05 thereof, and those amendments set forth in subsequent amendments contained in Supplemental Trust Agreements entered into in connection therewith, including the amendments referred to in the Subordinated 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 Subordinated Supplemental Trust Agreement enter the transfer of ownership in the registration books and (unless uncertificated registration shall be requested and the Authority has a registration system that will accommodate uncertificated registration) shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same series and maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same sources of funds. Neither the Authority nor the Registrar shall be required to register the transfer of any Bond during the twenty-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 Subordinated Trust Agreement until the Certificate of Authentication endorsed hereon shall have been signed by the Trustee.
IN WITNESS WHEREOF, the Hillsborough County Aviation Authority, a public body corporate created and existing under the laws of the State of Florida, has issued this Bond and has caused the same to be signed by the manual or facsimile signature of its Chairman, and the corporate seal of said Authority, or a facsimile thereof, to be affixed, impressed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Chief Executive Officer and its Vice President of Finance and Information Technology, all as of the ___ day of _______________, 2015.

HILLSBOROUGH COUNTY AVIATION AUTHORITY

By ____________________________
Chairman of the Hillsborough County Aviation Authority

(Seal)

Attest:

______________________________
Chief Executive Officer
Hillsborough County Aviation Authority

______________________________
Vice President of Finance and Information Technology
Hillsborough County Aviation Authority
CERTIFICATION OF AUTHENTICATION

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

THE BANK OF NEW YORK MELLON, Trustee

By

Authorized Signatory

Date of Authentication:

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

FORM OF ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto ___________________________ (PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF TRANSFEE(S))

the attached Bond of the HILLSBOROUGH COUNTY AVIATION AUTHORITY and does hereby constitute and appoint ___________________________ as attorney to register the transfer of the said bond on the books kept for registration and registration of transfer thereof of the within Bond, with full power of substitution in the premises.

Dated: ____________

Signature Guaranteed:

_______________________________

Registered Owner

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Numbers of the Transferee(s) is/are supplied.

(END OF FORM BOND)
EXHIBIT B-2

(FORM OF REGISTERED BOND)

No. RB- ____________ **$__________**

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

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Maturity Date</th>
<th>Interest Accrual Date</th>
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<tr>
<td>%</td>
<td>October 1, _____</td>
<td>October 1, _____</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 Trustee and Paying Agent (the “Trustee” or “Registrar”), and to pay, solely from such special revenues, interest on the Principal Amount from the Interest Accrual Date, or from the most recent date to which interest has been paid, at the Interest Rate per annum identified above until payment of the outstanding Principal Amount hereof, such interest being payable semiannually on the first day of April and the first day of October in each year, commencing on _____ 1, 20 _____.

Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Authority maintained by the Registrar at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the interest payment date (the “Record Date”), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such
defaulted interest as established by notice by deposit in the U.S. mails, postage prepaid, by the Authority to the registered owners of Bonds not less than 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 Subordinated Trust Agreement dated as of October 1, 2013, by and between the Authority and The Bank of New York Mellon (collectively, the “Original Subordinated Trust Agreement”), as amended and supplemented, pursuant and subject to the provisions, terms and conditions of Resolution No. 2015-67 adopted by the Authority on July 2, 2015 (the “Resolution”), and the Subordinated Supplemental Trust Agreement, dated as of August 1, 2015 (the “Subordinated Supplemental Trust Agreement”), by and among the Authority and the Trustee by an equal lien on the Pledged Revenues and other moneys pledged therefor in the manner provided in the Original Subordinated Trust Agreement and the Subordinated Supplemental Trust Agreement (collectively, the “Subordinated Trust Agreement”).

Pursuant to the Subordinated Supplemental Trust Agreement, if the Authority’s application to the FAA for the imposition and use of PFCs is denied by the FAA or withdrawn in whole or in part with respect to any 2015 Project, the Authority will determine and designate the applicable Bonds of this Series, if any, or an applicable portion thereof based on the portion of the 2015 Projects with respect to which such denial or withdrawal pertains as non-PFC Bonds (the “Non-PFC Bonds”), in which case (i) this Bond or a portion thereof may cease to be treated as PFC Bonds for all purposes of the Subordinated Trust Agreement, (ii) such Non-PFC Bonds thereafter shall be payable solely from Subordinated Revenues and (iii) such Non-PFC Bonds shall cease to be secured by the common Reserve Account and instead shall be secured by a special reserve account held solely for such Non-PFC Bonds. The Trustee shall cause notice of such re-designation of this Bond or a portion thereof to be mailed to the holder hereof in which case the holder will be instructed and required to surrender this Bond for reissuance, in whole or in part, as a Non-PFC Bond.

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

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

This Bond is one of a duly authorized issue of Bonds in the aggregate principal amount of $________________ of like date, tenor and effect, except as to series designation, number, maturity, interest rate and payment provisions, issued under and by virtue of the authority contained in and conferred by the Constitution and laws of the State of Florida, including particularly Chapter 2012-234, Laws of Florida, (2012), together with acts amendatory thereof and supplemental thereto (collectively, the “Act”), and other applicable statutes, and Section 2.07 of the Subordinated Trust Agreement, for the purpose of (i) refinancing a portion of the principal amount of a revolving credit note and (ii) financing the cost of certain airport improvements consisting of an automated people mover (APM) and South Development Roadway, all as more particularly described in the 2015 Subordinated Supplemental Trust Agreement.

The Registered Owner hereof, by acceptance of this Bond, hereby consents to the terms and provisions of the Subordinated Trust Agreement.

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 as determined by the Authority and set forth in its notice of redemption to the Trustee, and by lot, or as the Authority may designate within a maturity if less than all, at the redemption price of one hundred percent (100%) of the principal amount of such Bonds to be redeemed, plus accrued interest to the redemption date.

Exhibit B-2-3
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>
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<tbody>
<tr>
<td></td>
<td>(October 1)</td>
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</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(B) of the Subordinated Trust Agreement.

A notice of the redemption of any of said Bonds shall be sent to the registered owners of such Bonds by regular mail, postage prepaid, at their addresses as they appear on the registration books, at least twenty-five (25) days prior to the redemption date in the manner provided in the Subordinated Trust Agreement; provided, however, that failure to so mail such notice to such registered owners, or any defect therein, shall not affect the validity of the proceedings for redemption of Bonds with respect to which no such failure or defect occurred. The Bonds so duly called for redemption shall become and be due and payable at the redemption price provided for such Bonds or portions thereof on the dates designated for redemption, and when the necessary moneys shall have been deposited with, or shall be held by, the Trustee or Paying Agents, interest on such Bonds called for redemption shall cease to accrue on the dates designated for redemption, and the holders or registered owners of said Bonds called for redemption shall not have any lien, rights, benefits or security under the Subordinated Trust Agreement, except to receive payment of the redemption price on the designated date of redemption from moneys deposited with or held by the Trustee or Paying Agents for such redemption of such Bonds. Any notice mailed in accordance with the foregoing requirements shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives such notice. Any notice of redemption may state that the redemption contemplated therein is conditioned upon the occurrence of certain events or circumstances described therein as contemplated in the Subordinated Trust Agreement, as amended, in which case the Authority will not be obligated to redeem such Bonds unless the events therein described have occurred.

This Bond is being issued concurrently with the issuance of the Hillsborough County Aviation Authority, Tampa International Airport Subordinated Revenue Bonds, 2015 Series A (AMT), issued in the aggregate principal amount of $__________, for the purpose

Exhibit B-2- 4
of financing certain other airport projects and refunding a portion of the SunTrust Note, all as more particularly described in the Supplemental Trust Agreement.

The Registered Owner hereof, by acceptance of this Bond, hereby consents to the terms and provisions of the Senior Trust Agreement, including the conceptual amendments set forth in Section 11.05 thereof, and those amendments set forth in subsequent amendments contained in Supplemental Trust Agreements entered into in connection therewith, including the amendments referred to in the Subordinated 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 Subordinated Supplemental Trust Agreement enter the transfer of ownership in the registration books and (unless uncertificated registration shall be requested and the Authority has a registration system that will accommodate uncertificated registration) shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same series and maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same sources of funds. Neither the Authority nor the Registrar shall be required to register the transfer of any Bond during the twenty-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 Subordinated Trust Agreement until the Certificate of Authentication endorsed hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Hillsborough County Aviation Authority, a public body corporate created and existing under the laws of the State of Florida, has issued this Bond and has caused the same to be signed by the manual or facsimile signature of its Chairman, and the corporate seal of said Authority, or a facsimile thereof, to be affixed, impressed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Chief Executive Officer and its Vice President of Finance and Information Technology, all as of the ____ day of ______________, 2015.

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

By ___________________________
Chairman of the Hillsborough County
Aviation Authority

(Seal)
Attest:

______________________________
Chief Executive Officer
Hillsborough County Aviation Authority

______________________________
Vice President of Finance and
Information Technology
Hillsborough County Aviation Authority
CERTIFICATION OF AUTHENTICATION

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

THE BANK OF NEW YORK MELLON, Trustee

By __________________________________________

Authorized Signatory

Date of Authentication:

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

FORM OF ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto ________________________________ (PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF TRANSFEE(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.

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(END OF FORM BOND)