

RESOLUTION NO. 2022-09

A RESOLUTION OF THE HILLSBOROUGH COUNTY AVIATION AUTHORITY AUTHORIZING THE ISSUANCE OF ITS HILLSBOROUGH COUNTY AVIATION AUTHORITY TAMPA INTERNATIONAL AIRPORT TAXABLE SUBORDINATED REVENUE REFUNDING BONDS, 2022 SERIES A (PFC) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$400,000,000, FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE REFUNDED BONDS HEREIN DESCRIBED; APPROVING THE FORM OF A SUBORDINATED SUPPLEMENTAL TRUST AGREEMENT WITH RESPECT TO SUCH BONDS; APPROVING THE FORM OF A DRAFT OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION OF PRELIMINARY AND FINAL OFFICIAL STATEMENTS WITH RESPECT TO SUCH BONDS; AUTHORIZING THE CHAIRPERSON OR VICE CHAIRPERSON TO AWARD THE SALE OF SUCH BONDS TO PURCHASERS DESCRIBED HEREIN ON A NEGOTIATED BASIS IN ACCORDANCE WITH THE DELEGATION GUIDELINES HEREIN PROVIDED, AND APPROVING THE CONDITIONS OF SUCH SALE; DESIGNATING THE REGISTRAR, PAYING AGENT, AND AUTHENTICATING AGENT FOR SUCH SERIES OF BONDS AND ESCROW AGENT FOR THE REFUNDED BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTRACT OF PURCHASE, A CONTINUING DISCLOSURE AGREEMENT IN ACCORDANCE WITH SEC RULE 15C2-12 AND ESCROW DEPOSIT AGREEMENTS WITH RESPECT TO THE REFUNDED BONDS; APPROVING THE ACQUISITION OF CREDIT ENHANCEMENT IF DEEMED FINANCIALLY ADVANTAGEOUS FOR ONE OR MORE SERIES OR MATURITIES OF BONDS AS DETERMINED BY THE CHAIRPERSON; PROVIDING CERTAIN FINDINGS WITH RESPECT TO THE FOREGOING; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

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

Section 1. **Authority.** This Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida and Chapter 2012-234, Laws of Florida, Special Acts of 2012, as amended and supplemented, and other applicable provisions of law (the “Act”).

Section 2. **Definitions.** All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meanings as ascribed to them in the Subordinated Trust Agreement (defined below). As used herein, the following terms shall have the meanings set forth below:

(A) “Act” shall have the same meaning as provided therefor in Section 1 of this Resolution.

(B) “Airport System” means the Tampa International Airport, the Peter O. Knight Airport, the Plant City Airport, Tampa Executive Airport and any other general aviation airport acquired by the Authority, including the Authority’s central office.

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

(D) “Authorized Officers” shall mean any one or more of the officers or employees of the Authority as designated pursuant to Section 12(C) hereof.

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

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

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

(H) “Escrow Deposit Agreement” means, collectively (i) the Escrow Deposit Agreement between the Authority and the Trustee, to be dated as of the date of issuance of the 2022 Bonds, entered into in connection with the refunding and defeasance of the Senior Refunded Bonds, a proposed form of which is attached hereto as Exhibit “F-1” and (ii) the Escrow Deposit Agreement between the Authority and the Trustee, to be dated as of the date of issuance of the 2022 Bonds, entered into in connection with the refunding and defeasance of the Subordinated Refunded Bonds, a proposed form of which is attached hereto as Exhibit “F-2.”

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

(J) “Original Purchaser” means BofA Securities, Inc., individually and as representative of Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC and Wells Fargo Bank, National Association, or such other underwriters or purchasers as may be designated from time to time by the Chairman in connection with the execution of the Purchase Contract.

(K) “Purchase Contract” means the Contract of Purchase to be submitted by the Original Purchaser to purchase the 2022 Subordinated Bonds, a proposed form of which is attached hereto as Exhibit “C.”

(L) “Refunded Bonds” means, collectively, the Senior Refunded Bonds and the Subordinated Refunded Bonds.

(M) “Refunded Bonds Projects” means the capital projects related to the Airport System financed with proceeds of the Refunded Bonds as more particularly described in Exhibit A, all of which qualified as PFC Projects under the Subordinated Trust Agreement.

(N) “Senior Refunded Bonds” means the PFC portion of senior Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2015 Series A (AMT), as determined by the Authority in accordance with Section 11 hereof.

(O) “Subordinated Refunded Bonds” means all or a portion of the outstanding Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2013 Series A, and all or a portion of the outstanding Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2015 Series A and the Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2015 Series B, in each case as determined by the Authority in accordance with Section 11 hereof.

(P) “2022 Subordinated Bonds” means the Hillsborough County Aviation Authority Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC).

(Q) “2022 Subordinated Supplemental Trust Agreement” means the 2022 Subordinated Supplemental Trust Agreement to be entered into between the Authority and the Trustee thereunder, supplemental to the Subordinated Trust Agreement, pursuant to which the 2022 Subordinated Bonds will be issued, a proposed form of which is attached hereto as Exhibit “B.”

(R) “Subordinated Trust Agreement” means the Codified and Restated Subordinated Trust Agreement effective as of November 1, 2018, as amended and supplemented from time to time, including as supplemented and amended by the 2022 Subordinated Supplemental Trust Agreement.

Section 3. **Findings.** The Authority hereby finds, determines and declares as follows:

(A) The Authority is authorized under the Act to issue the 2022 Subordinated Bonds for the valid public purpose of refunding the Refunded Bonds and paying the costs of issuance of the 2022 Subordinated Bonds.

(B) It is necessary, desirable and in the best interests of the Authority to issue the 2022 Subordinated Bonds for the valid public purpose of refunding the Refunded Bonds.

(C) The 2022 Subordinated Bonds are being issued for the purpose of refunding the Refunded Bonds on or about October 1, 2023 and October 1, 2024, respectively, funding reserves for the 2022 Subordinated Bonds and paying costs of issuance of the 2022 Subordinated Bonds (including the premium with respect to bond insurance securing the 2022 Bonds if deemed desirable in accordance with the delegation parameters set forth below). Frasca & Associates LLC, as the Authority’s Financial Advisor, is a qualified independent consultant and as such is authorized to render certificates as required under the Subordinated Trust Agreement. Based on the advice of the Financial Advisor, the Refunded Bonds can be refunded at a substantial interest rate savings.

(D) A negotiated sale of the 2022 Subordinated Bonds is in the best interest of the Authority for the following reasons: the 2022 Subordinated Bonds will be special and limited obligations of the Authority payable out of moneys derived by the Authority from the operation of the Airport System; there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the 2022 Subordinated Bonds at public sale by competitive bids would be more favorable than at a negotiated sale; the sale of the 2022 Subordinated Bonds at competitive bid would not enable the Authority to time its entry into the bond market at the time when rates are determined to be most favorable; because prevailing market conditions are uncertain, it is desirable to sell the 2022 Subordinated Bonds to be issued at a fixed rate, at a predetermined, negotiated price instead of being subjected to market uncertainties associated with a competitive bid; and revenue bonds having the characteristics of the 2022 Subordinated Bonds are typically sold at negotiated sale under prevailing market conditions.

(E) The delegation of authority with regard to the issuance of the 2022 Subordinated Bonds to officers of the Authority as hereinafter provided is necessary to the proper and efficient implementation of the refunding program as herein contemplated, and such delegation is in the best interests of the Authority.

(F) The principal of, interest on and redemption premium, if any, with respect to each applicable series of the 2022 Subordinated Bonds and all other payments required pursuant to the terms of the 2022 Subordinated Supplemental Trust Agreement entered into in connection with the issuance thereof will be payable solely from the Pledged Revenues derived from the Airport System, and the payment thereof will not constitute a general indebtedness of the Authority, Hillsborough County, Florida, the City of Tampa, Florida, or any other political subdivision of the State of Florida within the meaning of any constitutional, statutory or charter provision or limitation, nor a lien upon any property of the Authority, said County or City or any other political subdivision of said State, and the registered owner of any 2022 Subordinated Bonds issued under the provisions of such Subordinated Trust Agreement shall never have the right to require or compel the exercise of the ad valorem taxing power of the Authority, said County or City or any other political subdivision of the State of Florida for the payment thereof.

(G) Concurrently with the execution of the Purchase Contract, the Original Purchaser will provide the Authority with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes and a Truth In Bonding Statement pursuant to Section 218.385(3), Florida Statutes.

(H) The 2022 Subordinated Project qualifies as a PFC Project within the meaning of the Subordinated Trust Agreement and the PFC charges for the PFC Project have been authorized and approved as to imposition and use by the Federal Aviation Administration pursuant to the PFC Act. Thus, the 2022 Subordinated Bonds will qualify and are hereby designated as “PFC Bonds” for purposes of the Subordinated Trust Agreement and the 2022 Supplemental Trust Agreement.

Section 4. ***Authorization of the Refunding of the Refunded Bonds.*** Subject to the terms and conditions contained herein, the refunding and defeasance of the Refunded Bonds or any designated portion thereof with proceeds of the 2022 Subordinated Bonds and certain other funds available for such purpose in accordance with the terms hereof is hereby authorized and approved.

Section 5. ***Authorization of 2022 Subordinated Bonds; Designation as PFC Bonds.***

(A) For the purposes and subject to the provisions hereof, the issuance of the Authority’s obligations, to be known as the “Hillsborough County Aviation Authority Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC)” (or such other series, subseries or other designations as the Chairman or Chief Executive Officer of the Authority may subsequently approve) in an original aggregate principal amount of not to exceed \$400,000,000 (the “Authorized Amount”), is hereby authorized and approved, subject to compliance with the conditions precedent to the issuance thereof contained herein and in Section 2.07 of the Subordinated Trust Agreement.

(B) The 2022 Subordinated Bonds may be issued at separate times in separate Series or subseries, and shall be dated as of the date of their delivery (or such other date), shall bear interest from the date thereof at a fixed rate as determined by such Authorized Officers in consultation with the Financial Advisor of the Authority in accordance with the general criteria set forth in Section 8, shall be payable on such interest payment dates, and shall mature and be subject to optional and mandatory redemption, all as described and set forth in the 2022 Subordinated Supplemental Trust Agreement or

pursuant to the Purchase Contract. Such 2022 Subordinated Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or any integral multiple thereof, or in such other denominations (but not less than \$1,000) as the Chairman may approve.

(C) The 2022 Subordinated Bonds shall be numbered consecutively from one upward preceded by the letter “R,” or another appropriate designation prefixed to the number as the Chairman may approve. Principal of and premium, if any, on the 2022 Subordinated Bonds, shall be payable upon presentation and surrender at the principal corporate trust office of the Trustee. Interest on the 2022 Subordinated Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered owners of the 2022 Subordinated Bonds at the addresses as they appear on the registration books held by the Registrar (hereafter defined), or in such other manner as set forth in the 2022 Subordinated Supplemental Trust Agreement.

(D) The payment of the principal of and interest on the 2022 Subordinated Bonds shall be secured equally and ratably by a lien on the Pledged Revenues (including PFC Revenues to the extent permitted under the Subordinated Trust Agreement) derived by the Authority from the operation of the Airport System, which lien will be subordinate to the lien thereon of bonds issued pursuant to the Senior Trust Agreement (as defined in the Subordinated Trust Agreement). The 2022 Subordinated Bonds will be parity Bonds under the Subordinated Trust Agreement, equally and ratably secured with other outstanding PFC Bonds and PFC Bonds hereafter issued thereunder.

(E) The 2022 Subordinated Bonds will constitute “PFC Bonds” under the Subordinated Trust Agreement and thus will be entitled to be secured by and payable from Available PFC Revenues on a parity with other outstanding PFC Bonds, to the extent contemplated in the Subordinated Trust Agreement.

Section 6. ***Approval of Form of 2022 Subordinated Supplemental Trust Agreement.*** To secure the payment of the principal of and the premium, if any, and interest on the 2022 Subordinated Bonds herein authorized according to their tenor, purport and effect and to establish the terms and provisions of the 2022 Subordinated Bonds, and in order to secure the performance and observance of all of the covenants, agreements and conditions in said 2022 Subordinated Bonds, the execution and delivery of the 2022 Subordinated Supplemental Trust Agreement, supplementing the Subordinated Trust Agreement is hereby authorized. The form of the 2022 Subordinated Supplemental Trust Agreement attached hereto as Exhibit “B” with respect to the 2022 Subordinated Bonds is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such form of 2022 Subordinated Supplemental Trust Agreement by the Trustee and by the Authorized Officers of the Authority executing such 2022 Subordinated Supplemental Trust Agreement in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval.

The 2022 Subordinated Supplemental Trust Agreement contains amendments to the Subordinated Trust Agreement related to (i) the definition of “Qualified Hedge Agreement,” (ii) the definition of “Subordinated Reserve Requirement,” (iii) a change in Section 8.01(G) related to events of default and (iv) a change in Section 12.01 related to defeasance. The Authority hereby approves such amendments, subject to such changes thereto as may be approved by the Authorized Officers of the Authority executing such 2022 Subordinated Supplemental Trust Agreement, in each case subject to obtaining the requisite Bondholder approval. The holders of each Series of the 2022 Bonds, by acceptance of such Bonds, will be deemed to have consented to such amendment.

Section 7. ***Designation of Paying Agent, Registrar, Authenticating Agent and Escrow Agent.*** The Bank of New York Mellon, New York, New York, is hereby designated as the Bond

Registrar, Paying Agent and Authenticating Agent for the 2022 Subordinated Bonds and as Escrow Agent for the Refunded Bonds under and pursuant to the Escrow Deposit Agreements.

Section 8. ***Approval of Form of Purchase Contract; Delegation Parameters.*** The form of Purchase Contract attached hereto as Exhibit “C,” presented by the Original Purchaser, is hereby approved, subject to such changes, insertions and filling of blanks therein as may be approved by the officer of the Authority executing the same, such execution to be conclusive evidence of such approval. The Chairman or the Chief Executive Officer is hereby authorized to award the sale of the 2022 Subordinated Bonds or specific Series or subseries thereof, to the Original Purchaser, pursuant to the Purchase Contract, on such terms and conditions as are set forth in the Purchase Contract, as modified and completed by the signing officer of the Authority, subject to the terms thereof and the 2022 Subordinated Supplemental Trust Agreement, and subject to the following conditions:

- (i) the aggregate principal amount of such 2022 Subordinated Bonds shall not exceed the Authorized Amount;
- (ii) the overall net present value savings achieved by refunding the 2022 Refunded Bonds, using for purposes of this calculation the interest rate on the 2022 Bonds, will not be less than 3% of the par amount of the Refunded Bonds;
- (iii) the aggregate purchase price of such 2022 Subordinated Bonds to be sold pursuant to the Purchase Contract will not be less than 99% of the original principal amount of such 2022 Subordinated Bonds, without regard to any original issue discount or original issue premium;
- (iv) the 2022 Subordinated Bonds may be subject to redemption prior to maturity at the option of the Authority, in whole or in part at any time, at such times, and at the redemption prices, as approved and determined by the Chairman or Chief Executive Officer and included in the Purchase Contract;
- (v) the true interest cost on such 2022 Subordinated Bonds sold pursuant to the Purchase Contract shall not be greater than 4.50%;
- (vi) the final maturity of the 2022 Subordinated Bonds shall be the date approved by the Chairman or Chief Executive Officer and included in the Purchase Contract, which final maturity shall not be later than October 1, 2052; and
- (vii) the conditions to the issuance of such 2022 Subordinated Bonds, as set forth in Section 2.07 or Section 2.08 of the Subordinated Trust Agreement, as the case may be, have been satisfied.

Frasca & Associates, LLC, as the Authority’s financial advisor, and Ricondo & Associates Inc., are each hereby designated as Airport Consultants under the Trust Agreement for purposes of satisfying the requirements under clause (vii) above and Section 2.07 or Section 2.08 of the Subordinated Trust Agreement, as the case may be.

The Executive Vice President of Finance and Procurement is hereby authorized, upon advice of the Financial Advisor, to the portion of the Refunded Bonds to be refunded and to determine the principal amount of the 2022 Subordinated Bonds, provided that the aggregate principal amount of all such 2022 Subordinated Bonds does not exceed the Authorized Amount.

Section 9. ***Application of Proceeds.*** The proceeds from the sale of the 2022 Subordinated Bonds shall be applied in the manner described in Section 2.03 of the 2022 Subordinated Supplemental Trust Agreement. The Chairman, Chief Executive Officer and Executive Vice President of Finance and Procurement (herein the “Authorized Officers”) are each authorized to complete the blanks therein, including the allocation of the proceeds received from the sale of the 2022 Subordinated Bonds, provided that such determinations comply with the delegation parameters set forth in Section 8 herein. The execution and delivery of the Purchase Contract and the 2022 Subordinated Supplemental Trust Agreement shall be conclusive evidence of the approval thereof.

Section 10. ***Approval of Draft Official Statement and Continuing Disclosure Agreement.***

(A) Approval of Preliminary Official Statement. The form and content of the Preliminary Official Statement, a draft of which is attached hereto as Exhibit “D,” is hereby approved. The Chairman and the Chief Executive Officer are each hereby authorized to make and approve such changes, modifications and revisions to the draft form of Preliminary Official Statement as he or they may deem necessary or desirable in connection with the 2022 Subordinated Bonds issued hereunder. The use of the Preliminary Official Statement, as so modified, in the marketing of the 2022 Subordinated Bonds is hereby ratified and approved. Any one or more of the Chairman, Treasurer, Secretary, Assistant Secretary, Chief Executive Officer and Chief Financial Officer of the Authority are each hereby authorized to approve and execute, on behalf of the Authority, the final Official Statement relating to the 2022 Subordinated Bonds with such insertions, changes and modifications from the Preliminary Official Statement as any such officer, in his or her sole discretion, may approve, such execution to be conclusive evidence of such approval.

To enable the bond purchasers to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, (the “Rule”) in connection with the offering and sale of the Authority’s 2022 Subordinated Bonds, the Chairman and Chief Executive Officer are each, individually or collectively, hereby authorized to execute a certificate to the effect that the Preliminary Official Statement, with such changes as may be approved by the officer executing the certificate, is, except for Permitted Omissions, “final” as of its date, and that the information therein is accurate and complete except for the Permitted Omissions.

As used herein, “Permitted Omissions” shall mean the offering price(s), interest rate(s), selling compensation, ratings and other terms of the 2022 Subordinated Bonds and any underlying obligations depending on such matters, all with respect to the 2022 Subordinated Bonds and any underlying obligations.

(B) Approval of Continuing Disclosure Agreement. The form of the Continuing Disclosure Agreement attached hereto as Exhibit “E” is hereby approved, subject to such changes, insertions and omissions and the filling of blanks therein as may be approved and made in such form of Continuing Disclosure Agreement by the officers of the Authority executing the same in connection with the 2022 Subordinated Bonds issued hereunder, such execution and delivery to be conclusive evidence of such approval. Any one or more of the Chairman, Treasurer, Secretary, Assistant Secretary, Chief Executive Officer and Chief Financial Officer of the Authority are each hereby authorized to execute and deliver the Continuing Disclosure Agreement on behalf of the Authority, if required, in order for the Original Purchasers to comply with the Rule. The Continuing Disclosure Agreement shall expressly state that the sole remedy for a breach thereunder shall be a suit for specific performance of the covenant, and such breach shall not constitute a default under the Trust Agreement.

Section 11. ***Approval of Escrow Deposit Agreements; Designation of Escrow Agent and Verification Agent.*** The Escrow Deposit Agreements, in substantially the forms attached hereto as Exhibits “F-1” and “F-2” respectively, are approved, with such changes, insertions and omissions, and the filling in of blanks and completion of schedules therein, as shall be necessary and approved by the Executive Vice President of Finance and Procurement or his designee, with the execution and delivery of such agreements being conclusive evidence of the Authority’s approval of any such additions, completions and deletions.

The Bank of New York Mellon, New York, New York, or such other Escrow Agent as may be appointed by the Executive Vice President of Finance and Procurement, is hereby designated and approved to serve as the Escrow Agent under the Escrow Deposit Agreements. The Executive Vice President of Finance and Procurement is hereby authorized to select, designate and appoint a verification agent to serve as the Verification Agent with respect to the sufficiency of the Escrows.

In connection with the refunding and defeasance of the Refunded Bonds, as provided herein, the Chairman, Chief Executive Officer or Executive Vice President of Finance and Procurement of the Authority or their duly authorized alternate officers are each hereby authorized (i) to determine the portion of the Refunded Bonds to be refunded in accordance with the delegation parameters set forth in Section 8 of this Resolution and (ii) to cause proceeds of the 2022 Subordinated Bonds and other legally available funds, and earnings thereon, to be invested in United States Treasury Securities—State and Local Government Series (“SLGS”) or other Government Obligations permitted to be used to accomplish the defeasance of the Refunded Bonds or portions thereof, in such amounts, at such times, maturing at such times and having such rate or rates of interest as such officer shall determine is necessary or desirable; and any authorized officer of the Escrow Agent is hereby authorized in the name and on behalf of the Authority to submit subscriptions to the Bureau of Public Debt of the United States Department of the Treasury for the purchase of book-entry form SLGS, and to take such other action as such person deems necessary or appropriate to effectuate such purposes or to purchase such other obligations.

Section 12. ***Approval of Credit Enhancement.*** The Authority will consider whether it can achieve an interest rate savings on the 2022 Subordinated Bonds, or any maturity of such Bonds, by acquiring a municipal bond insurance policy from a nationally recognized municipal bond insurance company, or other credit enhancement which insures the payment of the principal and interest thereon as the same is scheduled to come due. The Chairman or Chief Executive Officer is hereby authorized to take such action as may be necessary to cause all or a portion of the 2022 Subordinated Bonds to be insured by such insurer or insurers or otherwise secured by such credit enhancement as he may select and any action heretofore taken by the Chairman or Chief Executive Officer in connection therewith is hereby ratified. Nothing contained herein shall require the Chairman or Chief Executive Officer to obtain such insurance or credit enhancement if, in his sole judgment, it is not economically advantageous to the Authority to enter into such agreement.

Section 13. ***Authorizations.***

(A) The Chairman, Treasurer, the Secretary or Assistant Secretary, Chief Executive Officer or Executive Vice President of Finance and Procurement of the Authority, or their respective duly authorized alternate officers, are each hereby authorized and directed, individually or in combination, to execute the 2022 Subordinated Supplemental Trust Agreement, the Purchase Contract and an Escrow Deposit Agreements with respect to the Refunded Bonds, and to execute the 2022 Subordinated Bonds manually or by their respective facsimile signatures as provided in the Subordinated Trust Agreement, and such officers are hereby authorized to deliver the 2022 Subordinated Bonds in the amounts authorized to be issued hereunder, to the Trustee for authentication and delivery to or upon the order of the Original Purchaser pursuant to the Purchase Contract, upon compliance by the Original Purchaser with the terms



of the Purchase Contract and satisfaction of the conditions precedent to the delivery of the 2022 Subordinated Bonds provided herein and in the Subordinated Trust Agreement.

(B) The Bank of New York Mellon, New York, New York, as Trustee under the Subordinated Trust Agreement, including the 2022 Subordinated Supplemental Trust Agreement, is hereby authorized and directed, upon receipt of instructions from the Chairman, Chief Executive Officer, the Executive Director of Finance and Procurement, Treasurer, Secretary or Assistant Secretary of the Authority to execute the Trustee's Certificate of Authentication on each of the 2022 Subordinated Bonds and to deliver such bonds to the Original Purchaser thereof named in this Resolution, upon payment of the purchase price therefor set forth herein and upon compliance with the requirements for delivery of Additional Bonds set forth in the Subordinated Trust Agreement and the 2022 Subordinated Supplemental Trust Agreement.

(C) The Chairman, Treasurer, Secretary, Assistant Secretary, Chief Executive Officer and Executive Vice President of Finance and Procurement of the Authority, General Counsel and Assistant General Counsel to the Authority, and such other officers and employees of the Authority as may be designated by the Chairman, are each designated as an "Authorized Officer" pursuant to the Subordinated Trust Agreement and as an agent of the Authority in connection with the issuance and delivery of the 2022 Subordinated Bonds, and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts, to approve all changes and revisions to the forms of documents heretofore approved and to complete all omissions and blank spaces in the exhibits to this Resolution on behalf of the Authority, in each case as such officer or officers deem necessary or desirable in connection with the execution and delivery of 2022 Subordinated Bonds, which are not in conflict with the requirements hereof.

(D) The Chairman, Treasurer, Secretary, Assistant Secretary, Chief Executive Officer and Executive Vice President of Finance and Procurement are each individually designated as officers of the Authority charged with the responsibility of issuing the 2022 Subordinated Bonds.

Section 14. **Further Action.** The members of the Authority, and its officers, attorneys, agents, employees and engineers, whether agents or employees of the Authority, are hereby authorized to do all acts and things required of them by this Resolution for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or necessary or convenient to the issuance of the 2022 Subordinated Bonds and the refunding of the Refunded Bonds as provided herein.

Section 15. **Severability of Invalid Provisions.** If any one or more of the provisions herein contained shall be contrary to any expressed provision of law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such provision shall be null and void and shall be deemed separate from the remaining provisions hereof or of the 2022 Subordinated Bonds issued hereunder.

Section 16. **Effective Date.** This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 3rd day of February, 2022, at Tampa, Hillsborough County, Florida.

(SEAL)

HILLSBOROUGH COUNTY AVIATION  
AUTHORITY

By: \_\_\_\_\_  
Chairman

HILLSBOROUGH COUNTY AVIATION  
AUTHORITY

By: \_\_\_\_\_  
Secretary of the Hillsborough  
County Aviation Authority

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## **SCHEDULE OF EXHIBITS**

Exhibit A	Refunded Bonds Project
Exhibit B	Form of 2022 Subordinated Supplemental Trust Agreement
Exhibit C	Form of Purchase Contract
Exhibit D	Form of Preliminary Official Statement
Exhibit E	Form of Continuing Disclosure Agreement
Exhibit F-1	Form of Escrow Deposit Agreement (Senior Refunded Bonds)
Exhibit F-2	Form of Escrow Deposit Agreement (Subordinated Refunded Bonds)

## EXHIBIT A

### REFUNDED BONDS PROJECT

#### *PFC Projects financed with the 2003 Subordinated Bonds [Refunded by the 2013A Subordinated Bonds]*

##### Airside C Development Project

This project involves the demolition of the existing Airside C facility and the construction of a new 16 gate airside with a four car passenger transfer system. The new building will be a two level structure and will encompass approximately 271,000 square feet.

##### Outbound Baggage Handling System and Security Enhancement Project

This project incorporates the design and construction of a new system that converts the current outbound baggage system from a manually loaded and transported operation to a fully automated high speed network providing common use screening, baggage tracking and sorting features. Several smaller projects including service road and airfield access checkpoints, office space for security personnel and a short-term garage entrance shelter are also included in the project scope.

##### Airside B Demolition and Apron Reconstruction

This project includes the demolition of the existing facility, the removal of a portion of the shuttle guideway, removal of a portion of the concrete apron, deactivation of the hydrant fueling system, apron replacement and the demolition of the Airside B shuttle lobby in the landside facility.

##### Engine Run-Up Enclosure

This project includes the construction of a new engine run-up enclosure, an aircraft parking apron and associated taxiways to access the engine run-up enclosure area.

##### Exterior Dynamic Signs

This project involves the replacement of certain existing static signs on the Airport roadway system, parking garage entrances and ticket and bag claim devices with dynamic signs, capable of displaying messages that will be controlled through computer programs residing on a network server.

##### Service Building Expansion and Modification

This project includes the design and construction of an expansion to the second floor of the existing Service Building to provide space for Authority operations, HMS Host operations and provide shell space for the future relocation of the rental car counter from the north end of the baggage claim level.

## ***PFC Projects financed with the 2015A Senior Bonds***

### **Main Terminal Transfer Level Expansion and Concessions Redevelopment**

This project will expand the main terminal transfer level floor plate in each of the four corners over existing patio decks to accommodate additional concession space. The existing concessions on the main terminal will also be reconfigured or relocated. Due to the significant amount of work taking place on this level, the ceilings, carpeting and other finishes will also be replaced.

Additionally, a significant amount of work will take place at each of the airside. Existing concessions spaces will be renovated or relocated and additional space will be constructed in order to reach the optimum square footage of space needed.

## ***PFC Projects financed with the Subordinated 2015A and 2015 B Bonds***

### **Reconstruct Taxiway J and Bridge**

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

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

### **Automated People Mover**

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

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

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

### South Development Area Roadway Improvements

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

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

**EXHIBIT B**

**FORM OF 2022 SUBORDINATED SUPPLEMENTAL TRUST AGREEMENT**

*Subordinated STA*

SUBORDINATED SUPPLEMENTAL TRUST AGREEMENT

RELATING TO

HILLSBOROUGH COUNTY AVIATION AUTHORITY

\$ \_\_\_\_\_  
TAMPA INTERNATIONAL AIRPORT  
TAXABLE  
SUBORDINATED REVENUE REFUNDING BONDS,  
2022 SERIES A (PFC)

THE BANK OF NEW YORK MELLON, Trustee

Dated as of \_\_\_\_\_ 1, 2022



## TABLE OF CONTENTS

<b>ARTICLE I DEFINITIONS</b> .....	3
Section 1.01    Definitions.....	3
<b>ARTICLE II ISSUANCE OF BONDS; USE OF PROCEEDS</b> .....	5
Section 2.01    Issuance and Terms of 2022 Bonds. ....	5
Section 2.02    Form of Bonds. ....	7
Section 2.03    Use of Proceeds and Other Funds. ....	7
Section 2.04    Designation as PFC Bonds.....	8
Section 2.05    Subordinated Lien .....	8
Section 2.06    Parity Bonds; Pledge of Subordinated PFC Revenues.....	8
<b>ARTICLE III PAYMENTS INTO REDEMPTION ACCOUNT FOR 2022 BONDS</b> .....	9
Section 3.01    Sinking Fund Installments for the 2022 Bonds.....	9
<b>ARTICLE IV TERMS OF REDEMPTION; RELEASE OF LIEN</b> .....	9
Section 4.01    Optional Redemption of 2022 Bonds.....	9
Section 4.02    Mandatory Redemption of 2022 Bonds .....	10
Section 4.03    Provisions of Subordinated Trust Agreement Applicable; Supplemental Redemption Provisions.....	10
Section 4.04    Revocation of Redemption Notice. ....	11
Section 4.05    Release of Lien of Subordinated Trust Agreement. ....	12
<b>ARTICLE V SUBORDINATED TRUST AGREEMENT APPLICABLE TO 2022 BONDS..</b> 12	
Section 5.01    Subordinated Trust Agreement Incorporated into this Subordinated Supplemental Trust Agreement .....	12
Section 5.02    Approval of Conceptual and Future Amendments.....	12
Section 5.03    Approval of Amendments to Definition of Qualified Hedge Agreement.....	13
Section 5.04    Approval of Amendments to Definition of Subordinated Reserve Requirement ...	13
Section 5.05    Approval of Amendments to Section 8.01(G) .....	15
Section 5.06    Approval of Amendments to Section 12.01 .....	15
Section 5.07    Approval of Form of Senior Trust Agreement.....	16
<b>ARTICLE VI MISCELLANEOUS PROVISIONS</b> .....	16
Section 6.01    Vesting of Trusts in Successor.....	16
Section 6.02    Notices. ....	17
Section 6.03    Inspection of Documents. ....	17
Section 6.04    No Third Party Beneficiaries. ....	17
Section 6.05    Limitations on Liability. ....	18
Section 6.06    Effect of Partial Invalidity.....	18
Section 6.07    Controlling Law, Member of Authority Not Liable.....	18
Section 6.08    Counterparts.....	18
Section 6.09    Headings Not Part of Subordinated Trust Agreement. ....	18
Section 6.10    Escrow Obligations. ....	18
<b>EXHIBIT A    DESCRIPTION OF REFUNDED BONDS PROJECTS</b>	
<b>EXHIBIT B    FORM OF 2022 REGISTERED BOND</b>	

THIS SUBORDINATED SUPPLEMENTAL TRUST AGREEMENT, dated for convenience of reference as of the 1<sup>st</sup> day of \_\_\_\_\_, 2022, between the HILLSBOROUGH COUNTY AVIATION AUTHORITY (the "Authority"), and THE BANK OF NEW YORK MELLON, a New York banking corporation, having an office in the City and State of New York, which is authorized under such laws to exercise corporate trust powers, as Trustee under the Subordinated Trust Agreement hereinafter referred to (together with its successor or successors and any other corporation which may hereafter be substituted in its place as Trustee under the Subordinated Trust Agreement, the "Trustee"),

WITNESSETH:

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

WHEREAS, the Authority and The Bank of New York Mellon, as trustee, duly executed and entered into a Subordinated Trust Agreement dated as of October 1, 2013 (the "Original Subordinated Trust Agreement"), as thereafter codified and restated pursuant to the Codified and Restated Trust Agreement effective as of November 7, 2018, (as thereafter amended from time to time, the "Subordinated Trust Agreement"), all terms used herein in capitalized form, and not otherwise defined herein, having the meaning ascribed to such terms in the Subordinated Trust Agreement; and

WHEREAS, the Authority has determined that it is in the best interest of the Authority to refund a portion of the Outstanding Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2013 Series A, and all of Outstanding the Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2015 Series A and Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2015 Series B (collectively, the "Subordinated Refunded Bonds"), and the portion of the senior Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2015 Series A that qualify as "PFC Bonds" under the Subordinated Trust Agreement (the "Senior Refunded Bonds," and collectively with the Subordinated Refunded Bonds, the "Refunded Bonds"), in each case, for overall net present value savings; and

WHEREAS, the Authority deems it advisable to issue, pursuant to Section 2.07 of the Subordinated Trust Agreement, its Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC) (the "2022 Bonds") for the purpose of refunding all or a portion of the Refunded Bonds as herein described; and

WHEREAS, the principal of and interest on the 2022 Bonds and all other payments provided for herein will be payable solely from the Pledged Revenues, as provided in the Subordinated Trust Agreement, and the payment thereof will not constitute a general obligation of the Authority, Hillsborough County, Florida, the City of Tampa, Florida or any other political subdivision of the State of Florida within the meaning of any constitutional or

statutory debt limitation or provision, nor a lien upon any property of the Authority, said County or City or other political subdivision in said State, and no Registered Owner of any 2022 Bond issued hereunder shall ever have the right to require or compel the exercise of the ad valorem taxing power of the Authority, said County or City or other political subdivision in said State for the payment thereof; and

WHEREAS, the Authority does hereby find and determine that the 2022 Bonds shall be secured by the Subordinated Trust Agreement entered into by the Authority and the Trustee; and

WHEREAS, the Authority represents that it has full power and authority to issue the 2022 Bonds and to pledge the Pledged Revenues pursuant to the Act and the Subordinated Trust Agreement, on a parity with the Outstanding Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2013 Series A not being refunded and the Outstanding Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2018 Series A (PFC AMT) (collectively, the “Outstanding Bonds”) and any Additional Bonds hereafter issued pursuant to the terms of the Subordinated Trust Agreement, which lien will be subordinate to the pledge on Revenues from the Airport System to the lien thereon of the Bonds issued and outstanding from time to time under the Senior Trust Agreement (collectively, the “Outstanding Senior Bonds”); and the Authority has taken all actions necessary to authorize its proper officers to acknowledge, execute, sign, seal and deliver this Subordinated Supplemental Trust Agreement and to execute, sign, seal and deliver the 2022 Bonds issued hereunder;

NOW, THEREFORE, this Subordinated Supplemental Trust Agreement witnesseth, that in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the 2022 Bonds by the Registered Owners thereof, and also for and in consideration of the sum of Ten Dollars (\$10.00) to the Authority in hand paid by the Trustee at or before the execution and delivery of this Subordinated Supplemental Trust Agreement, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the 2022 Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Registered Owners thereof, and in order to secure the payment of all the 2022 Bonds at any time issued and Outstanding hereunder and the interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants, agreements and conditions therein and herein contained, in each case subject to the Subordinated Trust Agreement and on a parity with the Outstanding Bonds, the Authority has pledged and does hereby pledge to the Trustee the Pledged Revenues, to the extent provided in the Subordinated Trust Agreement as security for the payment of the Bonds issued thereunder, including the 2022 Bonds, and as security for the satisfaction of any other obligation assumed by it in connection with such 2022 Bonds, and it is mutually agreed and covenanted by and between the parties hereto, for the equal and proportionate benefit and security of all present and future Registered Owners of the 2022 Bonds issued and to be issued under this Subordinated Supplemental Trust Agreement, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one Bond over any other Bond by reason of priority in the issue, sale or negotiation thereof, or otherwise, as follows:

**ARTICLE I**  
**DEFINITIONS**

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

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

“2022 Bonds” or “Refunding Bonds” means the Hillsborough County Aviation Authority Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC), authorized to be issued pursuant to this Subordinated Supplemental Trust Agreement.

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

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

“Escrow Agent” means The Bank of New York Mellon, as Escrow Agent under the Escrow Deposit Agreement.

(a) “Escrow Deposit Agreement” means, collectively (i) the Escrow Deposit Agreement between the Authority and the Trustee, to be dated as of the date of delivery of the 2022 Bonds, entered into in connection with the refunding and defeasance of the Senior Refunded Bonds and (ii) the Escrow Deposit Agreement between the Authority and the Trustee, to be dated as of the date of delivery of the 2022 Bonds, entered into in connection with the refunding and defeasance of the Subordinated Refunded Bonds.

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

“Escrow Obligations” shall mean those obligations authorized to be used in the defeasance of the 2022 Bonds pursuant to Article XII of the Subordinated Trust Agreement, as expressly permitted pursuant to Section 6.09 of this 2022 Supplemental Trust Agreement.

“Fitch” means Fitch Ratings, Inc., or any successor rating agency and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by notice to the Trustee.

“Kroll” means Kroll Bond Rating Agency, Inc. or its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a

securities rating agency, “Kroll” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by notice to the Trustee.

“Moody’s” means Moody’s Investors Service, Inc. or its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by notice to the Trustee.

“PFC Reserve Account” means the common Reserve Account in the Subordinated Reserve Fund heretofore established solely for the benefit of Subordinated PFC Bonds, other than those PFC Bonds for which a special Reserve Account or a zero (-0-) Subordinated Reserve Requirement has been established.

“Refunded Bonds” means, collectively, the Senior Refunded Bonds and the Subordinated Refunded Bonds.

“Refunded Bonds Projects” means the capital projects related to the Airport System financed with proceeds of the Refunded Bonds as more particularly described in Exhibit A, all of which qualified as PFC Projects under the Subordinated Trust Agreement.

“Refunded Bonds Redemption Date” means, respectively, (i) with respect to the 2013A Refunded Bonds, October 1, 2023; (ii) with respect to the 2015A/B Refunded Bonds, October 1, 2024; and (iii) with respect to the Senior Refunded Bonds, October 1, 2024.

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

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

“Senior Refunded Bonds” means that portion of the senior Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2015 Series A that qualify as “PFC Bonds” under the Subordinated Trust Agreement, as determined by the Authority and that are called for redemption pursuant to the Escrow Deposit Agreement.

“Subordinated Refunded Bonds” means the Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2013 Series A maturing on and after October 1, 2024 (the “*2013A Refunded Bonds*”), and the Outstanding Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2015 Series A and Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2015 Series B (collectively the “*2015A/B Refunded Bonds*”), in each case that are called for redemption pursuant to the Escrow Deposit Agreement.

“Supplemental Trust Agreement” means this Subordinated Supplemental Trust Agreement entered into between the Trustee and the Authority with respect to the issuance of the 2022 Bonds.

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

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

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

**ARTICLE II**  
**ISSUANCE OF BONDS; USE OF PROCEEDS**

Section 2.01 *Issuance and Terms of 2022 Bonds.* For the purpose of, refunding the Refunded Bonds, together with other legally available funds, there shall be issued under and secured by this Subordinated Supplemental Trust Agreement and the Subordinated Trust Agreement, 2022 Bonds of the Authority in the aggregate principal amount of \$\_\_\_\_\_. The 2022 Bonds shall be designated “Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC)”. The 2022 Bonds shall be dated as of the date of issuance thereof, shall be initially issued as fully registered Bonds in denominations of Five Thousand Dollars (\$5,000) or any multiple thereof approved by the Authority, and shall bear such identifying numbers and subseries designations as the Authority shall determine, and shall be executed on behalf of the Authority, either manually or by facsimile signature, by the Chairman and the corporate seal of the Authority attested by the Treasurer, Secretary or any Assistant Secretary or any other authorized officer of the Authority.

The 2022 Bonds shall bear interest from their date of issuance and shall mature on October 1 of each year in such years and amounts as are set forth below:

2022 Serial Bonds:

<u>Maturity</u> <u>(October 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>
---------------------------------------	---------------	--------------------------------

\$ \_\_\_\_\_ % Term Bonds due October 1, 20\_\_\_\_  
\$ \_\_\_\_\_ % Term Bonds due October 1, 20\_\_\_\_

The 2022 Bonds shall be subject to optional redemption, and to mandatory redemption from Sinking Fund Installments, all as set forth in Article III below.

The 2022 Bonds shall be substantially in the form described in Section 2.02, and shall be executed in the manner hereinabove set forth and deposited with the Trustee for authentication, but before the 2022 Bonds shall be authenticated and delivered by the Trustee there shall be filed with the Trustee the following:

(a) Certified copies of Resolution No. 2022-09 adopted by the Authority on February 3, 2022, awarding the sale of the 2022 Bonds, specifying the interest rate or rates of such Bonds (or delegating to the Chairman or Chief Executive Officer the power to award the sale of the 2022 Bonds and to set the interest rates thereof) and directing the authentication and delivery of such Bonds to or upon the order of the purchasers therein named (or designated by the Chairman or Chief Executive Officer) upon payment of the purchase price therein set forth (the “Authorizing Resolution”);

(b) Certificate or certificates, executed by the Trustee and the Authority with respect to the funds and accounts held by each, stating that all payments into the Senior Sinking Fund, the Senior Reserve Fund and the Senior Operation and Maintenance Fund under the Senior Trust Agreement, and into the Subordinated Sinking Fund created hereunder, have been made in full, as required by the Senior Trust Agreement and the Subordinated Trust Agreement to the date of delivery of such Additional Bonds, that such accounts are current, that there are no deficiencies in the amounts required to be on deposit therein and that, to their knowledge, no default exists under the Senior Trust Agreement or the Subordinated Trust Agreement. The Authority shall also certify that all payments into the various other Funds and Accounts under the Senior Trust Agreement and the Subordinated Trust Agreement have been made in full as required by the Senior Trust Agreement and the Subordinated Trust Agreement to the date of delivery of the 2022 Bonds;

(c) An opinion of counsel for the Authority stating that the signer is of the opinion that the issuance of the 2022 Bonds has been duly authorized and that all conditions precedent to the delivery of such 2022 Bonds have been fulfilled; and that such 2022 Bonds have been duly sold in accordance with all requirements of Florida law; and

(d) A statement of the Airport Consultant substantially in the form required under Section 2.07(E)(y) of the Subordinated Trust Agreement.

When the documents mentioned above shall have been filed with the Trustee and when the 2022 Bonds shall have been executed and authenticated as required by this Supplemental Trust Agreement, the Trustee shall deliver the 2022 Bonds to or upon the order of the purchasers named in the Authorizing Resolution, but only upon payment to the Trustee of the purchase price of the 2022 Bonds specified in the Purchase Contract (as defined in the Authorizing Resolution) together with accrued interest thereon. The Trustee shall be entitled to

rely upon the Authorizing Resolution as to the name of the purchasers, the amount of the purchase price and the amount of the 2022 Bonds sold.

Section 2.02 Form of Bonds. The form of 2022 Bonds to be issued and secured hereby, the Trustee's authentication certificate, and the provisions for registration to be endorsed on all such 2022 Bonds, shall be substantially in the form set forth in Exhibit B, with appropriate omissions and insertions as otherwise permitted or authorized as herein provided.

Section 2.03 Use of Proceeds and Other Funds.

(a) The net proceeds of the 2022 Bonds, including a net premium, in the amount of \$ \_\_\_\_\_, shall be applied concurrently with the delivery of the 2022 Bonds, as follows:

(i) \$ \_\_\_\_\_ of the proceeds from the 2022 Bonds, together with (a) \$ \_\_\_\_\_ from the Sinking Fund held for the Senior Refunded Bonds and (b) \$ \_\_\_\_\_ from the common Reserve Account in the Reserve Fund under the Senior Trust Agreement determined to be the allocable portion of the common Reserve Account therein attributable to the Senior Refunded Bonds, shall be delivered to the Escrow Agent for deposit into the Escrow Deposit Trust Fund held under the Escrow Deposit Agreement and used solely for the payment of the Senior Refunded Bonds prior to, and for the payment and redemption of such Senior Refunded Bonds on, their Refunded Bonds Redemption Date; and

(ii) \$ \_\_\_\_\_ of the proceeds from the 2022 Bonds, together with (a) \$ \_\_\_\_\_ from the Sinking Fund held for the Subordinated Refunded Bonds, and (b) \$ \_\_\_\_\_ from the common PFC Reserve Account in the Subordinated Reserve Fund under the Subordinated Trust Agreement determined to be the allocable portion of the common PFC Reserve Account attributable to the Subordinated Refunded Bonds, shall be delivered to the Escrow Agent for deposit into the applicable accounts in the Escrow Deposit Trust Fund held under the applicable Escrow Deposit Agreement and used solely for the payment of the Subordinated Refunded Bonds prior to, and for the payment and redemption of such Subordinated Refunded Bonds on, their respective Refunded Bonds Redemption Dates;

(iii) \$ \_\_\_\_\_ of the proceeds from the 2022 Bonds shall be transferred to the Trustee for deposit in the common PFC Reserve Account in the Subordinated Reserve Fund created pursuant to the Subordinated Trust Agreement and shall be held, on a pro rata basis, for the benefit of the 2022 Bonds and all other PFC Bonds issued and Outstanding under the Subordinated Trust Agreement, other than those Bonds for which a special Reserve Account or a zero (-0-) Subordinated Reserve Requirement has been established; and

(iv) The balance of such proceeds of the 2022 Bonds (\$ \_\_\_\_\_) shall be transferred to the Authority and used to pay the costs of issuance of the 2022 Bonds.

The 2022 Bonds will be secured by the common PFC Reserve Account in the Subordinated Reserve Fund under the Trust Agreement (the "PFC Common Reserve") on a pro



rata basis with all other PFC Bonds issued and Outstanding under the Trust Agreement, other than those Bonds, if any, for which a special Reserve Account or a zero (-0-) Subordinated Reserve Requirement has been established. The Authority has determined the Subordinated Reserve Requirement under the Trust Agreement for the Common Reserve, taking into account the issuance of the 2022 Bonds, the refunding of the Refunded Bonds, and the withdrawal from the PFC Common Reserve for deposit into the Escrow Deposit Trust Fund as contemplated above, is \$ \_\_\_\_\_ (the “Aggregate Subordinated Reserve Requirement”).

The Authority has determined that the amounts on deposit in the PFC Common Reserve as of the date of issue of the 2022 Bonds, after the withdrawals contemplated in Clause (a)(ii) above, plus the amounts to be deposited into the Common Reserve under Clause (a)(iii) above, shall equal the Aggregate Subordinated Reserve Requirement. The Trustee shall, concurrently with the issuance of the 2022 Bonds, wire transfer to the Escrow Agent for deposit into the respective Escrow Deposit Trust Fund under the respective Escrow Deposit Agreements, the portions of the Senior Reserve Account and the PFC Common Reserve, respectively, allocable to the Refunded Bonds as contemplated in Clauses (a)(i) and (ii) above.

If the 2022 Bonds or any portion thereof cease to be PFC Bonds pursuant to Section 7.02 of the Subordinated Trust Agreement (as amended by this Subordinated Supplemental Trust Agreement), the amounts in the PFC Reserve Account allocable to the portion of 2022 Bonds which no longer qualify as PFC Bonds shall be withdrawn therefrom and deposited into the common Reserve Account held for all Bonds issued under the Subordinated Trust Agreement for which a special Reserve Account (including the common PFC Reserve Account) has not been designated or established and a Subordinated Reserve Requirement greater than zero (-0-) has been established. Such 2022 Bonds will then be secured by the common Reserve Account.

Section 2.04 Designation as PFC Bonds. The Authority has determined that the Refunded Bonds Projects, initially financed with proceeds of the Refunded Bonds, qualify as PFC Projects under the Subordinated Trust Agreement and thus the 2022 Bonds, the proceeds of which refund the Refunded Bonds, qualify and are hereby designated as PFC Bonds for purposes of the Subordinated Trust Agreement, subject to the provisions of Section 7.02 of the Subordinated Trust Agreement.

Section 2.05 Subordinated Lien. The lien of the 2022 Bonds on the Pledged Revenues is junior and subordinate to the lien of the Senior Bonds (as defined in the Subordinated Trust Agreement), on Gross Revenues and Available PFC Revenues (each as defined in the Senior Trust Agreement), all as provided in the Subordinated Trust Agreement.

Section 2.06 Parity Bonds; Pledge of Subordinated PFC Revenues. The 2022 Bonds shall be on a parity and rank equally with the Outstanding Bonds and all other Bonds hereafter issued on a parity therewith pursuant to the provisions of the Subordinated Trust Agreement as to the lien on and source and security for payment from the Pledged Revenues and in all other respects, and after the issuance of the 2022 Bonds, all payments into the Sinking Fund and the separate accounts therein and the Subordinated Reserve Fund shall be proportionately adjusted as necessary over the amounts otherwise required by the Subordinated Trust Agreement and all subordinated trust agreements supplemental thereto to be deposited

therein for any other Bonds then Outstanding, and all of the provisions of the Subordinated Trust Agreement, except as to details of this Subordinated Supplemental Trust Agreement inconsistent therewith, shall apply to and be for the benefit and security and protection of the Registered Owners of the 2022 Bonds as fully and to the same extent as for the holders of any other Bonds then Outstanding and secured by the Subordinated Trust Agreement. The 2022 Bonds have been designated as subordinated PFC Bonds and the Subordinated PFC Revenues are hereby expressly pledged to secure the payment thereof in accordance with the terms of the Subordinated Trust Agreement on a parity with other subordinated PFC Bonds outstanding thereunder.

### **ARTICLE III** **PAYMENTS INTO REDEMPTION ACCOUNT FOR 2022 BONDS**

Section 3.01 *Sinking Fund Installments for the 2022 Bonds*. The Authority shall cause to be deposited into the Subordinated Redemption Account pursuant to Section 5.02(D) of the Subordinated Trust Agreement those amounts necessary to cause the redemption of the 2022 Bonds on the respective dates and in the amounts described in Section 4.02 below and such amounts shall be designated as the Sinking Fund Installments for the 2022 Bonds.

### **ARTICLE IV** **TERMS OF REDEMPTION; RELEASE OF LIEN**

Section 4.01 *Optional Redemption of 2022 Bonds*. The 2022 Bonds maturing on and after October 1, 20\_\_ may be redeemed prior to their maturity, at the option of the Authority, from time to time on or after October 1, \_\_, in whole or in part, on any date, in such amounts and in such order of maturity or Sinking Fund Installments as the Authority may determine and set forth in its notice of redemption to the Trustee, and by lot, or as the Authority may designate, within a maturity or Sinking Fund Installment if less than all, at the redemption price of one-hundred percent (100%) of the principal amount of such 2022 Bonds to be redeemed, plus accrued interest to the redemption date.

In addition to the foregoing, prior to October 1, 20\_\_, the 2022 Bonds are redeemable at the option of the Authority, in whole or in part at any time, from any moneys that may be provided for such purpose, at a redemption price equal to the greater of: (i) 100% of the principal amount of the 2022 Bonds to be redeemed; and (ii) an amount calculated by a Designated Banking Institution (as defined below) equal to the sum of the present value of the remaining scheduled payments of principal and interest of the 2022 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2022 Bonds are to be redeemed, discounted to the redemption date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below), plus      basis points; plus, in each case, accrued and unpaid interest on the 2022 Bonds to be redeemed to the date fixed for redemption.

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

“Treasury Rate” means, as of any redemption date of the 2022 Bonds, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519)) that has become publicly available seven Business Days prior to the date fixed for redemption (excluding inflation-indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data as selected by a Designated Banking Institution) most nearly equal to the period from the redemption date to the earlier of: (i) maturity date of the 2022 Bonds to be redeemed; and (ii) first optional call date of the 2022 Bonds to be redeemed (October 1, 20\_\_); provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

Section 4.02 *Mandatory Redemption of 2022 Bonds*. The 2022 Bonds maturing on October 1, 20\_\_ and October 1, 20\_\_ are subject to mandatory redemption on the dates set forth below at the redemption price of par plus accrued interest and without premium (each such redemption to be treated as a Sinking Fund Installment for such 2022 Bonds referred to below):

2022 Term Bonds due October 1, 20\_\_:

<u>Amount to be Redeemed</u>	<u>Redemption Date (October 1)</u>
------------------------------	------------------------------------

\*Final Maturity

2022 Term Bonds due October 1, 20\_\_:

<u>Amount to be Redeemed</u>	<u>Redemption Date (October 1)</u>
------------------------------	------------------------------------

\*Final Maturity

Section 4.03 *Provisions of Subordinated Trust Agreement Applicable; Supplemental Redemption Provisions*.

(a) The 2022 Bonds to be redeemed pursuant to the foregoing shall be subject to the provisions for redemption set forth in Article III of the Subordinated Trust Agreement and in the forms of the 2022 Bonds contained in this Subordinated Supplemental Trust Agreement,

except that (i) no publication of notice shall be required, (ii) notice will be electronically delivered or mailed by regular mail, postage prepaid or delivered by such other means as the Authority, with reasonable notice, may direct in accordance with the then prevailing custom and practice, (iii) each notice of redemption shall be sent to the registered owners of such 2022 Bonds at their addresses as they appear on the registration books, at least twenty (20) days prior to the redemption date in the manner provided herein and in the Subordinated Trust Agreement, and (iv) no notice of mandatory redemption shall be required to be given. Failure to deliver the foregoing notice to such registered owners, or any defect therein, shall not affect the validity of the proceedings for redemption of 2022 Bonds with respect to which no such failure or defect occurred. Any notice delivered in accordance with the foregoing requirements shall be conclusively presumed to have been duly given, whether or not the Registered Owners, or any of them, actually receive such notice.

(b) In addition to the requirements of Article III of the Subordinated Trust Agreement, each notice of redemption and payment of the redemption price shall meet the requirements set forth below; provided, however, that, notwithstanding any other provision of the Subordinated Trust Agreement to the contrary, failure of such notice or payment to comply with the terms of this Section 4.03(b) shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as otherwise prescribed in Section 4.03(a) above.

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

Upon the payment of the redemption price of 2022 Bonds being redeemed, each check or other transfer of funds issued for such purpose (other than wire transfers) shall bear the CUSIP number identifying, by issue and maturity, the 2022 Bonds being redeemed with the proceeds of such check or other transfer.

Section 4.04 Revocation of Redemption Notice. Notwithstanding any other provision of the Subordinated Trust Agreement, the Authority reserves the right (i) to condition any optional notice of redemption upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and (ii) to revoke any notice of optional redemption at any time prior to the redemption date for any reason. Written notice of the failure of such conditions or any other revocation of an optional notice of redemption shall be given in writing by the Authority to the Trustee on any day prior to the date fixed for redemption of the 2022 Bonds or any maturity thereof, following which such 2022 Bonds shall not be redeemed on the optional redemption date and such optional notice of redemption shall be null and void with respect to such 2022 Bonds. In such event, promptly following the date on which

the Trustee receives notice of such revocation, the Trustee shall cause a notice of such revocation to be delivered to all Registered Owners of such 2022 Bonds pursuant to Section 4.03 hereof.

Section 4.05 *Release of Lien of Subordinated Trust Agreement.* If a 2022 Bond is required to be presented for payment and shall not be presented for payment when principal thereof becomes due, either upon its maturity or on the date fixed for redemption, or otherwise, if funds sufficient to pay such 2022 Bond shall have been deposited with the Trustee for the benefit of the holder thereof, all liability of the Authority to the holder thereof for the payment of such 2022 Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the holder of such 2022 Bond for such period as shall be prescribed by law, but (to the extent permitted by law) in no event less than one (1) year (the “Holding Period”), who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Subordinated Supplemental Trust Agreement or the Subordinated Trust Agreement on, or with respect to, said 2022 Bond. All moneys which the Trustee shall have withdrawn from the Sinking Fund or shall have received from any other source and set aside for the purpose of paying any of the 2022 Bonds hereby secured, either at the maturity thereof or upon call for redemption, shall be held in trust for the registered owners of such 2022 Bonds. Any moneys which shall be so set aside or deposited by the Trustee and which shall remain unclaimed by the owners of such 2022 Bonds after expiration of the Holding Period shall upon request in writing be paid to the Authority in accordance with the provisions of Section 5.07 of the Subordinated Trust Agreement, and thereafter the owners of such 2022 Bonds shall look only to the Authority for payment and then only to the extent of the amount so received without any interest thereon, and the Trustee shall have no responsibility with respect to such moneys.

**ARTICLE V**  
**SUBORDINATED TRUST AGREEMENT**  
**APPLICABLE TO 2022 BONDS**

Section 5.01 *Subordinated Trust Agreement Incorporated into this Subordinated Supplemental Trust Agreement.* The Subordinated Trust Agreement shall be for the benefit and security of the Registered Owners of the 2022 Bonds authorized herein and all of the provisions of the Subordinated Trust Agreement, except to the extent the same are inconsistent with the provisions of this Subordinated Supplemental Trust Agreement, are hereby made a part of this Subordinated Supplemental Trust Agreement as fully and to the same extent as if such provisions were incorporated verbatim herein. The holders of the 2022 Bonds, by acceptance of such Bonds, shall be deemed to have consented to the form of the Trust Agreement attached to the Official Statement with respect to the 2022 Bonds.

Section 5.02 *Approval of Conceptual and Future Amendments.* The holders of the 2022 Bonds, by acceptance of their respective Bonds, shall be deemed to have consented to and approved (A) all amendments to the Senior Trust Agreement that have been codified and reflected in the Codified and Restated Senior Trust Agreement effective as of \_\_\_\_\_, 2022 and (B) the conceptual amendments described in Section 11.05 of the Senior Trust Agreement and definitive provisions contained in subsequent Senior Supplemental Trust Agreements reflecting such conceptual amendments including: (i) the modification of the Additional Bonds test under Section 2.09 of the Senior Trust Agreement to shorten the period in which the

Maximum Bond Service Requirement is to be calculated for determining the requisite coverage; (ii) the reduction of the percentage required for the consent of bondholders to amendments to the Senior Trust Agreement from two-thirds (2/3rds) to a majority in principal amount of the Bonds then Outstanding, (iii) the elimination of the right of acceleration upon the occurrence of an event of default under the Senior Trust Agreement; and (iv) the deletion of On-Airport CFCs, Off-Airport CFCs and CFC Contingent Fee Payments from the definition of Gross Revenues as described in the Senior Trust Agreement. The amendments referred to in clauses (i) through (iv) above were part of the conceptual amendments authorized in Section 11.05 of the Senior Trust Agreement, have been approved by two thirds of the holders of the Senior Bonds and a majority of the Subordinated Bonds, and have become effective.

Section 5.03 Approval of Amendments to Definition of Qualified Hedge Agreement. The holders of the 2022 Bonds, by acceptance of such Bonds, shall be deemed to have consented to and approved the following amendment to the definition of “Qualified Hedge Agreement” set forth in Section 1.01 of the Subordinated Trust Agreement, which shall be amended and become effective upon the requisite consent of the Subordinated Bondholders to read as follows:

“Qualified Hedge Agreement” shall mean any agreement evidenced by any form of master agreement published by the International Swaps and Derivatives Association, Inc., including any schedule thereto, any credit support annex thereto, and any confirmation(s), entered into by the Authority as a debt management tool with respect to the Bonds or a portion thereof issued hereunder such as an interest rate swap, collar, cap, or other functionally similar agreement, between the Authority and a counterparty meeting the Authority’s criteria set forth in the Authority’s then existing Derivatives Policy, whose long-term unsecured debt at the time of entering into such agreement is rated, or whose obligations are guaranteed by an entity whose long-term unsecured debt at the time of entering into such agreement is rated in one of the three (3) highest rating categories (without regard to gradations) by at least one (1) nationally recognized securities rating agency; provided that the Qualified Hedge Receipts to be paid by the counterparty to the Authority thereunder have been pledged to the payment of the Bonds.

Section 5.04 Approval of Amendments to Definition of Subordinated Reserve Requirement. The holders of the 2022 Bonds, by acceptance of such Bonds, shall be deemed to have consented to and approved the following amendment to the definition of “Subordinated Reserve Requirement” set forth in Section 1.01 of the Subordinated Trust Agreement, which shall be amended and become effective upon the consent of the holders of all Subordinated Bondholders then Outstanding, to read as follows:

“Subordinated Reserve Requirement” shall mean:

(a) with respect to Bonds to be secured by the common Reserve Account or the common PFC Reserve Account in the Subordinated Reserve Fund, an amount equal to the least of (i) the Maximum Annual Principal and Interest Requirement, calculated with respect to all Series of Bonds Outstanding hereunder that are secured by such common Reserve Account, (ii) 125% of the average Annual Principal and Interest Requirement, calculated with respect to all Series of Bonds Outstanding hereunder that

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

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

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

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

- (i) The amount required to pay the interest coming due on Bonds during that Bond Year;
- (ii) The amount required to pay the principal of Serial Bonds in that Bond Year, and the principal of Term Bonds maturing in that Bond Year that are not included in the Sinking Fund Installments for such Term Bonds; and
- (iii) The Sinking Fund Installments for all series of Term Bonds for that Bond Year.

(2) The term “Maximum Annual Interest and Principal Requirement” shall mean, as of any particular date of calculation, the largest Annual Interest and Principal Requirement for any remaining Bond Year, except that with respect to any Bonds for

which Sinking Fund Installments have been established, the amount of principal coming due on the final maturity date with respect to such Bonds shall be reduced by the aggregate principal amount of such Bonds that are to be redeemed from Sinking Fund Installments to be made in prior Bond Years.

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

Section 5.05 *Approval of Amendments to Section 8.01(G)*. The holders of the 2022 Bonds, by acceptance of such Bonds, shall be deemed to have consented to and approved the following amendment to Section 8.01(G) of the Subordinated Trust Agreement, which shall be amended and become effective upon the requisite consent of the Subordinated Bondholders to read as follows:

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

Section 5.06 *Approval of Amendments to Section 12.01*. The holders of the 2022 Bonds, by acceptance of such Bonds, shall be deemed to have consented to and approved the following amendment to Section 12.01 of the Subordinated Trust Agreement, which shall be amended and become effective upon the requisite consent of the Subordinated Bondholders to read as follows:

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



Trust Agreement, all liabilities of the Authority to the holders of such Bonds shall cease, terminate and be completely discharged and extinguished, and such Holders shall be entitled to payment of such Bonds solely from moneys and securities so deposited.

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

Section 5.07 *Approval of Form of Senior Trust Agreement*. Section 11.06 of the Subordinated Trust Agreement provides that, subject to various exceptions, the Authority will not, without the consent of a majority of the holders of the Bonds issued under the Subordinated Trust Agreement and then outstanding, amend the Senior Trust Agreement in a manner that materially adversely affects the rights, remedies or security of such holders. To the extent such consent is required, the holders of the 2022 Bonds, by acceptance of such Bonds, shall be deemed to have consented to the form of the Senior Trust Agreement attached to the Official Statement used in connection with the marketing of such 2022 Bonds, including all amendments thereto embodied in such form since the adoption of the original Subordinated Trust Agreement in 2013.

## **ARTICLE VI** **MISCELLANEOUS PROVISIONS**

Section 6.01 *Vesting of Trusts in Successor*. Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this Subordinated Supplemental Trust Agreement. If the position of any Paying Agent shall become vacant for any reason, the Authority shall, within thirty (30) days thereafter, appoint a bank or trust company located in the same city as such Paying Agent to fill such vacancy; provided, however, that if the Authority shall fail to appoint such Paying Agent within said period, the Trustee shall make such appointment.

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

notice of intent to resign, the Trustee may, at the expense of the Authority, petition a court of competent jurisdiction to appoint a successor trustee.

Section 6.02 *Notices*. Any notice, demand, directive, request or other instrument authorized or required by this Subordinated Supplemental Trust Agreement to be given to or filed with the Authority or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Subordinated Supplemental Trust Agreement if and when sent by registered mail, return receipt requested or by electronic delivery:

To the Authority, if addressed to:

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

With a copy to:

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

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

Section 6.04 *No Third Party Beneficiaries*. Except as herein otherwise expressly provided, nothing in this Subordinated Supplemental Trust Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the holders of the 2022 Bonds issued under and secured by this Subordinated Supplemental Trust Agreement, any right, remedy or claim, legal or equitable, under or by reason of this Subordinated Supplemental Trust Agreement or any provision hereof, this Subordinated Supplemental Trust Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the Registered Owners from time to time of the 2022 Bonds issued hereunder.

Section 6.05 Limitations on Liability. Nothing in the 2022 Bonds or in this Subordinated Supplemental Trust Agreement shall create or constitute or be construed as creating or constituting a general indebtedness of the Authority, Hillsborough County, the City of Tampa, or any other political subdivision in the State of Florida, within the meaning of any constitutional or statutory debt limitation or provision, nor a lien upon any property of the Authority, said County, City, or any other political subdivision in said State, except the Pledged Revenues. No Registered Owner of any 2022 Bond issued hereunder shall ever have the right to require the exercise of the ad valorem taxing power of the Authority, Hillsborough County, the City of Tampa, or any other political subdivision in the State of Florida, for the payment of the principal of or any interest on any 2022 Bonds or the making of any payments required by this Subordinated Supplemental Trust Agreement.

Section 6.06 Effect of Partial Invalidity. In case any one or more of the provisions of this Subordinated Supplemental Trust Agreement or of the 2022 Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Subordinated Supplemental Trust Agreement or of the 2022 Bonds, but this Subordinated Supplemental Trust Agreement and the 2022 Bonds shall be construed and enforced as if such illegal and invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the 2022 Bonds or in this Subordinated Supplemental Trust Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation, or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the parties thereto to the extent permitted by law.

Section 6.07 Controlling Law, Member of Authority Not Liable. All covenants, stipulations, obligations and agreements of the Authority contained in this Subordinated Supplemental Trust Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Authority in his individual capacity, and neither the members or employees of the Authority nor any official executing the 2022 Bonds or documents related to the issuance thereof shall be liable personally on the 2022 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 6.08 Counterparts. This Subordinated Supplemental Trust Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

Section 6.09 Headings Not Part of Subordinated Trust Agreement. Any headings preceding the text of the several Articles and Sections hereof shall be solely for convenience of reference and shall not constitute a part of this Subordinated Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

Section 6.10 Escrow Obligations. If any 2022 Bond is defeased pursuant to the provisions of Article XII of the Trust Agreement, the Authority agrees to limit the investments in

the escrow account established for such 2022 Bond to the following types of investments in addition to the direct obligations of the United States of America described in that Article:

- a. Cash;
- b. U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series - - “SLGS”);
- c. Direct obligations of the Treasury which have been stripped by the Treasury itself;
- d. Resolution Funding Corp. (REFCORP) Only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable;
- e. Pre-refunded municipal bonds rated “Aaa” by Moody’s and “AAA” by S&P. If however, the issue is only rated by S&P (i.e., there is no Moody’s rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals to satisfy this condition; or
- f. Obligations issued by the following agencies, but only to the extent they are backed by the full faith and credit of the U.S.:
  - i. U.S. Export-Import Bank (Eximbank) - Direct obligations or fully guaranteed certificates of beneficial ownership.
  - ii. Farmers Home Administration (FmHA) - Certificates of beneficial ownership.
  - iii. Federal Financing Bank
  - iv. General Services Administration - Participation certificates.
  - v. U.S. Maritime Administration - Guaranteed Title XI financing.
  - vi. U.S. Department of Housing and Urban Development (HUD)
    - Project Notes
    - New Communities Debentures – U.S. government guaranteed debentures
    - U.S. Public Housing Notes and Bonds – U.S. government guaranteed public housing notes and bonds.

*[Remainder of Page Intentionally Left Blank.]*

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

HILLSBOROUGH COUNTY  
AVIATION AUTHORITY

(Seal)

Attest:

By: \_\_\_\_\_  
Chairman

\_\_\_\_\_  
Chief Executive Officer  
Hillsborough County Aviation Authority

\_\_\_\_\_  
Executive Vice President of Finance and  
Procurement  
Hillsborough County Aviation Authority

THE BANK OF NEW YORK MELLON,  
Trustee

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

## EXHIBIT A

### **DESCRIPTION OF REFUNDED BONDS PROJECTS**

#### ***PFC Projects financed with the 2003 Subordinated Bonds [Refunded by the 2013A Subordinated Bonds]***

##### Airside C Development Project

This project involves the demolition of the existing Airside C facility and the construction of a new 16 gate airside with a four car passenger transfer system. The new building will be a two level structure and will encompass approximately 271,000 square feet.

##### Outbound Baggage Handling System and Security Enhancement Project

This project incorporates the design and construction of a new system that converts the current outbound baggage system from a manually loaded and transported operation to a fully automated high speed network providing common use screening, baggage tracking and sorting features. Several smaller projects including service road and airfield access checkpoints, office space for security personnel and a short-term garage entrance shelter are also included in the project scope.

##### Airside B Demolition and Apron Reconstruction

This project includes the demolition of the existing facility, the removal of a portion of the shuttle guideway, removal of a portion of the concrete apron, deactivation of the hydrant fueling system, apron replacement and the demolition of the Airside B shuttle lobby in the landside facility.

##### Engine Run-Up Enclosure

This project includes the construction of a new engine run-up enclosure, an aircraft parking apron and associated taxiways to access the engine run-up enclosure area.

##### Exterior Dynamic Signs

This project involves the replacement of certain existing static signs on the Airport roadway system, parking garage entrances and ticket and bag claim devices with dynamic signs, capable of displaying messages that will be controlled through computer programs residing on a network server.

##### Service Building Expansion and Modification

This project includes the design and construction of an expansion to the second floor of the existing Service Building to provide space for Authority operations, HMS Host operations and provide shell space for the future relocation of the rental car counter from the north end of the baggage claim level.

## ***PFC Projects financed with the 2015A Senior Bonds***

### **Main Terminal Transfer Level Expansion and Concessions Redevelopment**

This project will expand the main terminal transfer level floor plate in each of the four corners over existing patio decks to accommodate additional concession space. The existing concessions on the main terminal will also be reconfigured or relocated. Due to the significant amount of work taking place on this level, the ceilings, carpeting and other finishes will also be replaced.

Additionally, a significant amount of work will take place at each of the airside. Existing concessions spaces will be renovated or relocated and additional space will be constructed in order to reach the optimum square footage of space needed.

## ***PFC Projects financed with the Subordinated 2015A and 2015 B Bonds***

### **Reconstruct Taxiway J and Bridge**

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

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

### **Automated People Mover**

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

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

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



### South Development Area Roadway Improvements

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

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

**EXHIBIT B**

(FORM OF REGISTERED BOND)

No. RA-\_\_

\*\*\$\_\_\_\_\_\*\*

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH  
HILLSBOROUGH COUNTY AVIATION AUTHORITY  
TAMPA INTERNATIONAL AIRPORT  
TAXABLE  
SUBORDINATED REVENUE REFUNDING BONDS,  
2022 SERIES A (PFC)

Interest <u>Rate</u> %	Maturity <u>Date</u> October 1, _____	Interest <u>Accrual Date</u> _____, 2022	<u>Cusip No.</u>
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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 defaulted interest as established by notice by deposit in the U.S. mails, postage prepaid, by the Authority to the registered owners of Bonds not less than twenty (20) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day, whether or not a business day, preceding the date of mailing.

Payment of principal of, upon presentation and surrender, or interest on Bonds of this Series may, at the election of a registered owner of \$1,000,000 or more in aggregate principal amount of Bonds of this Series, by written request delivered to the Trustee at least 10 days prior to the applicable Record Date, be transmitted to such registered owner by wire transfer to an account in the continental United States designated by such registered owner. Any such written election may state that it will apply to all subsequent payments due with respect to the Bonds of this Series held by such registered owner until a subsequent written notice is filed with the Trustee.

This Bond and the interest and premium, if any, hereon are payable solely from and secured on a parity with certain Bonds of the Authority heretofore issued under a Codified and Restated Subordinated Trust Agreement effective as of November 7, 2018, by and between the Authority and The Bank of New York Mellon (collectively, the “Master Subordinated Trust Agreement”), as amended and supplemented, pursuant and subject to the provisions, terms and conditions of Resolution No. 2022-09 adopted by the Authority on February 3, 2022 (the “Resolution”), and the Subordinated Supplemental Trust Agreement, dated as of \_\_\_\_\_ 1, 2022 (the “Subordinated Supplemental Trust Agreement” and together with the Master Subordinated Trust Agreement, the “Subordinated Trust Agreement”), by and among the Authority and the Trustee by an equal lien on the Pledged Revenues and other moneys pledged therefor in the manner provided in the Subordinated Trust Agreement.

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

Reference is hereby made to the Resolution and the Subordinated Trust Agreement for the provisions, among others, relating to the terms of and lien and security for the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the

registered owners of the Bonds and the extent of and limitations on the Authority's rights, duties and obligations, the provisions permitting the issuance of additional parity indebtedness and circumstances under which the lien to which this Bond is entitled under the Subordinated Trust Agreement may be released and defeased, to all of which provisions the Registered Owner for himself and his successor in interest assents by acceptance of this Bond.

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

This Bond is one of a duly authorized issue of Bonds in the aggregate principal amount of \$\_\_\_\_\_ of like date, tenor and effect, except as to series designation, number, maturity, interest rate and payment provisions, issued under and by virtue of the authority contained in and conferred by the Constitution and laws of the State of Florida, including particularly Chapter 2012-234, Laws of Florida, (2012), together with acts amendatory thereof and supplemental thereto (collectively, the "Act"), and other applicable statutes, and Section 2.07 of the Master Subordinated Trust Agreement, for the purpose of refunding certain subordinated revenue bonds outstanding under the Master Subordinated Trust Agreement, all as more particularly described in the 2022 Subordinated Supplemental Trust Agreement.

The Registered Owner hereof, by acceptance of this Bond, hereby consents to the terms and provisions of the Subordinated Trust Agreement, to the terms and provisions of the Senior Trust Agreement to the extent applicable to this Bond, including the conceptual amendments set forth in Section 11.05 of the Senior Trust Agreement, to those amendments to the Senior Trust Agreement set forth in subsequent Senior Supplemental Trust Agreements as described in the Subordinated Supplemental Trust Agreement pursuant to which this Bond was issued, and those amendments to the Subordinated Trust Agreement as set forth or described in such Subordinated Supplemental Trust Agreement.

The Bonds of this series maturing on and after October 1, 20\_\_\_\_ may be redeemed prior to their maturity, at the option of the Authority, from time to time on or after October 1, \_\_\_\_, in whole or in part, on any date, in such amounts and in the order of maturity, all as determined by the Authority and set forth in its notice of redemption to the Trustee, and by lot, or as the Authority may designate within a maturity if less than all, at the redemption price of one hundred percent (100%) of the principal amount of such Bonds to be redeemed, plus accrued interest to the redemption date.

In addition to the foregoing, prior to October 1, 20 \_\_\_\_, the Bonds are redeemable at the option of the Authority, in whole or in part at any time, from any moneys that may be provided for such purpose, at a redemption price equal to the greater of: (i) 100% of the principal amount of the Bonds of this Series to be redeemed; and (ii) an amount calculated by a Designated Banking Institution (as defined below) equal to the sum of the present value of the remaining scheduled payments of principal and interest of the Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Bonds of this Series are to be redeemed, discounted to the redemption date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below), plus      basis points; plus, in each case, accrued and unpaid interest on the Bonds of this Series to be redeemed to the date fixed for redemption.

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

“Treasury Rate” means, as of any redemption date of the Bonds of this Series, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519)) that has become publicly available seven Business Days prior to the date fixed for redemption (excluding inflation-indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data as selected by a Designated Banking Institution) most nearly equal to the period from the redemption date to the earlier of: (i) maturity date of the Bonds of this Series to be redeemed; and (ii) first optional call date of the Bonds of this Series to be redeemed (October 1, 20\_\_); provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

The Bonds of this series are subject to mandatory redemption on the dates set forth below at the redemption price of par plus accrued interest and without premium (each such redemption to be treated as a Sinking Fund Installment for purposes of the Subordinated Trust Agreement):

2022 Term Bonds due October 1, 20\_\_\_\_:

<u>Amount to be Redeemed</u>	<u>Redemption Date (October 1)</u>
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\*Final Maturity

2022 Term Bonds due October 1, 20\_\_:

<u>Amount to be Redeemed</u>	<u>Redemption Date (October 1)</u>
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\*Final Maturity

Each Sinking Fund Installment of this Bond shown above under “Amounts to be Redeemed” shall be treated as principal payments on Serial Bonds for purposes of Section 5.02(B) of the Master Subordinated Trust Agreement.

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

The registration of this Bond may be transferred upon the registration books by delivery hereof to the principal corporate trust office of the Registrar in the City of New York, New York, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Registrar shall at the earliest practical time in accordance with the provisions of the Subordinated Supplemental Trust Agreement enter the transfer of ownership in the registration books and (unless uncertificated registration shall be requested and the Authority has a registration system that will accommodate uncertificated registration) shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same series and maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same sources of funds. Neither the Authority nor the Registrar shall be required to register the transfer of any Bond during the twenty (20) days next preceding an interest payment date on the Bonds or, in the case of any proposed redemption of Bonds, after such Bonds or any portion thereof has been selected for redemption. The Authority and the Registrar may charge the owner of such Bond for the registration of every such transfer of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the Authority) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bond shall be delivered.

If the date for payment of the principal of, premium, if any, or interest on this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the corporate trust office of the Trustee is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

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

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

IN WITNESS WHEREOF, the Hillsborough County Aviation Authority, a public body corporate created and existing under the laws of the State of Florida, has issued this Bond and has caused the same to be signed by the manual or facsimile signature of its Chairman, and the corporate seal of said Authority, or a facsimile thereof, to be affixed, impressed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Chief Executive Officer and its Executive Vice President of Finance and Procurement, all as of the \_\_\_\_ day of \_\_\_\_\_, 2022.

HILLSBOROUGH COUNTY  
AVIATION AUTHORITY

By \_\_\_\_\_  
Chairman of the Hillsborough County  
Aviation Authority

(Seal)

Attest:

\_\_\_\_\_  
Chief Executive Officer  
Hillsborough County Aviation Authority

\_\_\_\_\_  
Executive Vice President of Finance and  
Procurement  
Hillsborough County Aviation Authority

\_\_\_\_\_  
Secretary  
Hillsborough County Aviation Authority



CERTIFICATION OF AUTHENTICATION

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

THE BANK OF NEW YORK MELLON, Trustee

By \_\_\_\_\_  
Authorized Signatory

Date of Authentication: \_\_\_\_\_, 2022

\*\*\*\*\*

FORM OF ASSIGNMENT

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

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

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

Registered Owner

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

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

(END OF FORM BOND)

**EXHIBIT C**

**FORM OF PURCHASE CONTRACT**

**[See Resolution No. 2022-08 for the form of this Exhibit.]**

**EXHIBIT D**

**FORM OF PRELIMINARY OFFICIAL STATEMENT**

**[See Resolution No. 2022-08 for the form of this Exhibit.]**

**EXHIBIT E**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

**[See Resolution No. 2022-08 for the form of this Exhibit.]**

**EXHIBIT F**

**FORM OF ESCROW DEPOSIT AGREEMENTS**

**REFUNDING OF  
SENIOR 2015A BONDS**

**ESCROW DEPOSIT AGREEMENT**

This is an Escrow Deposit Agreement dated as of \_\_\_\_\_, 2022, by and between the **HILLSBOROUGH COUNTY AVIATION AUTHORITY**, a public body corporate created under the laws of the State of Florida (the “*Authority*”) and **THE BANK OF NEW YORK MELLON**, a New York banking corporation, having an office in which its duties hereunder are to be performed in the City and State of New York, which is authorized under such laws to exercise corporate trust powers (the “*Trustee*”).

**WITNESSETH:**

**WHEREAS**, the Authority has previously issued its \$148,210,000 Hillsborough County Aviation Authority Tampa International Airport Revenue Bonds, 2015 Series A (the “*Senior 2015A Bonds*”), a portion of which qualify as “PFC Bonds” (the “*Senior Refunded Bonds*”), pursuant to a senior Trust Agreement effective as of September 1, 2006, as amended (the “*Senior Trust Agreement*”) as supplemented and amended by a senior Supplemental Trust Agreement dated as of August 1, 2015 (the “*2015 Senior Supplemental Trust Agreement*” and collectively with the Senior Trust Agreement, the “*Trust Agreement*”); and

**WHEREAS**, the Authority desires to refund its outstanding Senior Refunded Bonds; and

**WHEREAS**, the Authority desires to make provisions for the payment of the Senior Refunded Bonds by irrevocably depositing in trust moneys in amounts which, together with interest earnings thereon, will be sufficient to pay the principal of and interest on the Senior Refunded Bonds on and prior to October 1, 2024, the date fixed for the redemption of the Senior Refunded Bonds as herein provided; and

**WHEREAS**, in order to refund the Senior Refunded Bonds as described above, the Authority has authorized and issued, concurrently herewith, pursuant to its Subordinated Trust Agreement dated as of October 1, 2013 (the “*Original Subordinated Trust Agreement*”), as thereafter codified and restated pursuant to the Codified and Restated Trust Agreement effective as of November 7, 2018, as amended, between the Authority and the Trustee (as thereafter amended from time to time, the “*Subordinated Trust Agreement*”), its Hillsborough County Aviation Authority Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC) in the principal amount of \$\_\_\_\_\_ (the “*2022 Bonds*”), a portion of the proceeds of which, together with certain other funds of the Authority described below, and together with earnings thereon, will be sufficient, to pay the principal of and interest on the Senior Refunded Bonds on and prior to the Redemption Date described below; and

**WHEREAS**, in order to provide for the proper and timely application of the moneys deposited in said trust to the payment of the Senior Refunded Bonds, it is desirable to enter into this Escrow Deposit Agreement with the Trustee for the benefit of the holders from time to time of the Senior Refunded Bonds; and

**WHEREAS**, this Escrow Deposit Agreement is being executed simultaneously with a separate escrow deposit agreement pursuant to which proceeds of the 2022 Bonds, together with other funds, will be deposited into an escrow deposit trust fund thereunder and used to refund a portion of the Authority's outstanding subordinated Bonds issued under the Subordinated Trust Agreement (the "Subordinated Escrow Agreement").

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest on the Senior Refunded Bonds through the Redemption Date (as defined below) according to their tenor and effect, the Authority does by these presents hereby deliver to and give, grant, mortgage, assign and pledge to the Trustee, and to its successors in the trusts hereby created, and to it and its assigns forever, all and singular the property hereinafter described to wit:

I.

All right, title and interest of the Authority in and to \$\_\_\_\_\_ in cash from the proceeds of the 2022 Bonds;

II.

All right, title and interest of the Authority in and to \$\_\_\_\_\_ in cash transferred by the Trustee from the Sinking Fund under the Senior Trust Agreement that was held for the benefit of the Senior Refunded Bonds and \$\_\_\_\_\_ in cash transferred by the Trustee from the common Reserve Account in the Reserve Fund under the Senior Trust Agreement that was allocable to the Senior Refunded Bonds;

III.

All right, title and interest of the Authority in and to the Government Obligations purchased from the moneys described in Clauses I through II above and more particularly described in composite Schedule "A" hereto, together with any cash balances held from time to time hereunder and all income and earnings derived from or accruing to such Government Obligations, and all proceeds thereof; and

IV.

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property of every kind and nature that may, from time to time hereafter, by delivery or by writing of any kind, be conveyed, pledged, assigned, or transferred as and for additional security hereunder or to be subject to the pledge hereof, by the Authority or by anyone on its behalf, and the Trustee is hereby authorized to receive the same at any time as additional security hereunder.

**TO HAVE AND TO HOLD**, all the same, including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement given, granted, pledged and assigned or agreed or intended so to be, with all privileges and appurtenances hereby to the Trustee, and its successors in said trust and to them and their assigns, forever;

**IN TRUST NEVERTHELESS**, upon the terms and trusts herein set forth, for the equal and proportionate benefit, security and protection of the holders or owners from time to time of the Senior Refunded Bonds in the manner and to the extent herein provided; but if the Senior Refunded Bonds shall be fully and promptly paid when due or redeemed in accordance with the terms thereof and hereof and after excess funds, if any, remaining in the funds and accounts created hereunder have been transferred to the Authority as provided in Section 2.05 below, then this Agreement shall be and become void and of no further force and effect, otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

**ARTICLE I  
DEFINITIONS; FINDINGS AND DETERMINATIONS  
BY THE AUTHORITY**

**SECTION 1.01 Definitions.** In addition to words and terms in the Subordinated Trust Agreement (which terms are incorporated herein by reference) or elsewhere defined in this Agreement, as used herein, unless some other meaning is plainly intended, the following terms and phrases shall have the following meanings:

**“Agreement”** means this Escrow Deposit Agreement as the same may be amended from time to time.

**“Authority”** means the Hillsborough County Aviation Authority, a public body corporate of the State of Florida.

**“Escrow Deposit Trust Fund”** means the fund so designated and established under Section 2.01 of this Agreement, including the Senior Refunded Bonds Account established therein pursuant to Section 2.01.

**“Government Obligations”** means the noncallable direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America constituting part of the Escrow and described in composite Schedule “A” attached hereto.

**“holders”** means registered holders as maintained by the Registrar (as defined in the Subordinated Trust Agreement).

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

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

**“Senior Refunded Bonds”** means those bonds described in the first WHEREAS clause.

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



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

**“2022 Subordinated Supplemental Trust Agreement”** means the Supplemental Trust Agreement entered into between the Trustee and the Authority with respect to the issuance of the 2022 Bonds as described therein dated as of \_\_\_\_\_ 1, 2022.

**“Subordinated Trust Agreement”** shall have the meaning ascribed to that term in the first WHEREAS clause of this Agreement.

**“Trust Estate,” “trust estate” or “pledged property”** shall mean the property, rights and interests of the Authority which are subject to the lien of this Agreement.

**“Trustee”** means The Bank of New York Mellon, a New York banking corporation, being duly qualified to accept and administer the trusts hereby created, and its successors in trust.

**“Verification Report”** means the reports of the Verifier provided pursuant to Sections 2.06 and 4.01 hereof.

**“Verifier”** means \_\_\_\_\_, or such other qualified financial advisor as designated by the Authority from time to time.

**“Written Request”** with respect to the Authority means a request in writing signed by the Chief Executive Officer or the Executive Vice President of Finance and Procurement, or any other officer or official of the Authority duly authorized to execute a request.

**SECTION 1.02 Uses of Phrases.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

## **ARTICLE II ESTABLISHMENT OF FUNDS; FLOW OF FUNDS**

### **SECTION 2.01 Creation of Escrow Deposit Trust Fund.**

(A) There is hereby created and established with the Trustee a special and irrevocable trust fund designated the “Escrow Deposit Trust Fund” and an account therein, to be known as the “Refunded Bonds Account,” to be established and held in trust in the custody of the Trustee, separate and apart from other funds and accounts of the Authority or of the Trustee.

(B) Concurrently with the execution and delivery of this Agreement, the Authority hereby deposits or has caused to be deposited with the Trustee into the Senior

Refunded Bonds Account, and the Trustee acknowledges receipt of immediately available moneys to be held for the benefit of the Senior Refunded Bonds in the amount of \$ \_\_\_\_\_ consisting of:

- (i) \$ \_\_\_\_\_ from proceeds of the 2022 Bonds;
- (ii) \$ \_\_\_\_\_ in aggregate principal amount of cash transferred by the Trustee from the Sinking Fund that was held for the benefit of the Senior Refunded Bonds; and
- (iii) \$ \_\_\_\_\_ in aggregate principal amount of cash transferred by the Trustee from the common Reserve Account in the Reserve Fund under the Senior Trust Agreement that was properly allocable to the Senior Refunded Bonds.

(C) The Trustee has immediately invested the funds deposited in the Escrow Deposit Trust Fund pursuant to subsection (B) above in the noncallable Government Obligations described in composite Schedule “B” hereto, except \$ \_\_\_\_\_ of the funds in the Escrow Deposit Trust Fund shall be initially held uninvested as cash balance; and the Trustee hereby acknowledges its receipt of such Government Obligations. The total aggregate receipts from such investments pursuant to composite Schedule “B” and the debt service on the Senior Refunded Bonds to the Senior Refunded Bonds Redemption Date as shown on Schedule “A” are reflected on Schedule “B” attached hereto.

**SECTION 2.02 Irrevocable Trust Created.** Except as provided in Section 4.01 hereof with respect to certain amendments, the deposit of moneys in the Escrow Deposit Trust Fund shall constitute an irrevocable trust fund deposit of said moneys in trust for the benefit of the registered owners of the Senior Refunded Bonds, and such registered owners shall have an express lien on all such moneys and investments and all cash balances therein, until used and applied according to this Agreement. Such moneys and investments shall be held in trust by the Trustee in the Escrow Deposit Trust Fund created hereunder for the sole and exclusive benefit of the registered owners of the Senior Refunded Bonds as herein provided, and shall be kept separate and distinct from all other funds and accounts of the Authority and the Trustee and used only for the purposes and in the manner provided in this Agreement. The Trustee is hereby directed and agrees to hold the initial cash balance uninvested. For purposes of the foregoing, the term “fund” and “account” are used in the accounting sense, the parties recognizing that cash of the Trustee may be commingled.

**SECTION 2.03 Purchase of Government Obligations.** The Trustee is hereby directed to immediately purchase the Government Obligations listed on composite Schedule “B” hereto solely from the moneys deposited in the Escrow Deposit Trust Fund as hereinabove described and to retain the initial cash balance of \$ \_\_\_\_\_ uninvested in the Escrow Deposit Trust Fund. Except as otherwise provided below, cash balances received from the Government Obligations as described in composite Schedule “B” shall be held uninvested in the Escrow Deposit Trust Fund until applied in accordance with the terms hereof.

**SECTION 2.04 Use of Funds.** The Trustee agrees:

(a) to hold the escrow proceeds deposited into the Escrow Deposit Trust Fund in irrevocable escrow during the term of this Agreement for the sole benefit of the holders of the Senior Refunded Bonds;

(b) to invest the escrow proceeds (exclusive of the cash balance referred to above) in Government Obligations in accordance with Section 2.03 herein; and

(c) to apply such funds to the payment and redemption of the Senior Refunded Bonds in accordance with Section 2.05.

**SECTION 2.05 Redemption of Bonds; Use of Moneys in the Escrow Deposit Trust Fund.**

(a) The Authority hereby irrevocably instructs the Trustee to call the Senior Refunded Bonds then remaining outstanding for redemption on the Redemption Date in accordance with the terms of the Senior Trust Agreement, the 2015A Senior Supplemental Trust Agreement and the Senior Refunded Bonds. The Trustee shall give timely notice of redemption in compliance with the requirements of the Senior Trust Agreement, the 2015A Senior Supplemental Trust Agreement and the Senior Refunded Bonds, substantially in the form attached hereto as Exhibit "A." The Authority hereby irrevocably instructs the Trustee to file the Notice of Defeasance with The Depository Trust Company, substantially in the form attached hereto as Exhibit "B." *[THE METHODOLOGY FOR DETERMINING WHICH SENIOR REFUNDED BONDS WILL BE CALLED ON THE REDEMPTION DATE WILL BE FILLED IN HERE.]*

(b) As any principal of and interest on the Government Obligations is received as shown on Schedule "B," the Trustee shall, no later than the principal and interest payment dates and the Redemption Date with respect to the Senior Refunded Bonds (unless any such date shall not be a business day, in which case, the next succeeding date which is a business day), transfer from the Escrow Deposit Trust Fund to the Paying Agent for the Senior Refunded Bonds, amounts sufficient to pay the principal of, premium, if any and interest on the Senior Refunded Bonds on the next principal and interest payment date and Redemption Date, as shown on Schedule "B." Such amounts shall be applied by the Paying Agent to pay the principal of, redemption premium, if any, and interest on the Senior Refunded Bonds.

Any moneys remaining after payment in full of the Senior Refunded Bonds shall also be transferred to the Trustee in accordance with Section 2.07 below.

**SECTION 2.06 Investment of Moneys remaining in Trust Funds.** The Trustee shall have no power or duty to invest any moneys held hereunder except as provided in this Agreement. The Trustee shall, at the written direction of the Authority, invest and reinvest any cash remaining from time to time in the Escrow Deposit Trust Fund until such time that they are needed in direct obligations of the United States of America maturing at or prior to the times necessary to provide moneys to make the required payments hereunder and bearing interest at such rates as, in the opinion of Holland & Knight LLP or other nationally recognized bond counsel, will not, under the statutes, rules, and regulations then in force and applicable to the 2022 Bonds and the Senior Refunded Bonds, cause interest on the 2022 Bonds or on the Senior

Refunded Bonds not to be exempt from federal income taxation. The Trustee will not make any investments or reinvestments not expressly contemplated herein or in the Schedule hereto without (i) such an opinion, and (ii) a Verification Report concerning the adequacy of such investments. Any interest income resulting from reinvestment of moneys pursuant to this Section 2.06 shall be transferred to the Sinking Fund under the Subordinated Trust Agreement to pay debt service next coming due on the 2022 Bonds, unless the opinion referred to above shall require or permit other uses.

**SECTION 2.07 Transfer of Funds after all Payments Required by this Agreement are Made.** After all of the transfers by the Trustee for payment of the principal of and interest on the Senior Refunded Bonds have been made in accordance with composite Schedule "A" attached hereto, all remaining moneys, together with income and interest thereon, if any, in the Escrow Deposit Trust Fund shall be transferred to the Interest Account in the Sinking Fund under the Subordinated Trust Agreement to pay debt service next coming due on the 2022 Bonds.

### **ARTICLE III CONCERNING THE TRUSTEE**

**SECTION 3.01 Appointment of Trustee.** The Authority hereby appoints The Bank of New York Mellon, a New York banking corporation, as Trustee under this Agreement.

**SECTION 3.02 Acceptance by Trustee.** By execution of this Agreement, the Trustee accepts the duties and obligations as Trustee hereunder. The Trustee further represents that it has all requisite power (including trust powers), and has taken all corporate actions necessary, if any, to execute the trust hereby created. The Trustee hereby waives any lien, right (including right of setoff) or charge it may have, individually, on the funds and securities held by it hereunder, whether at law or otherwise, and agrees to look solely to the Authority for the payment of any fees, expenses and indemnities that may be due it as a result of this Agreement or the performance by the Trustee of its duties hereunder.

**SECTION 3.03 Liability of Trustee.** The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own gross negligence or willful misconduct. The Trustee shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Agreement, nor shall the Trustee be required to expend its own funds. The Trustee shall have no lien, security interest or right of setoff whatsoever upon any of the moneys or investments in the Escrow Deposit Trust Fund for the payment of fees and expenses for services rendered by the Trustee under this Agreement.

The Trustee shall not be responsible or liable for any loss suffered in connection with any investment made by it in accordance with the terms hereof or for the accuracy of the calculations as to the sufficiency of the moneys to pay the Senior Refunded Bonds. So long as the Trustee applies any moneys, and the interest earnings therefrom to pay the Senior Refunded Bonds as provided herein, and complies fully with the terms of this Agreement, the Trustee shall not be liable for any deficiencies in the amounts necessary to pay the Senior Refunded Bonds caused by such calculations.

In the event of the Trustee's failure to account for any of the moneys received or held by it, said moneys shall be and remain the property of the Authority in trust for the holders of the Senior Refunded Bonds, as herein provided.

**SECTION 3.04 Compensation of Trustee.** Subject to the provisions of any contract between the Authority and the Trustee relating to the compensation of the Trustee, the Authority shall pay the Trustee reasonable compensation for all services performed by it hereunder and also its reasonable expenses, charges and other disbursements for all extraordinary services performed by it hereunder, including reasonable attorneys fees, charges and other disbursements and those of its agents and employees incurred in and about the administration and performance of its duties and the trusts established hereunder. In no event, however, shall such amounts be paid from the Escrow Deposit Trust Fund nor shall the Trustee have any lien, security interest or right of set off whatsoever upon the moneys or investments in the Escrow Deposit Trust Fund.

**SECTION 3.05 Permitted Acts.** The Trustee and its affiliates may become the owner of or may deal in any obligations of the Authority described herein and may otherwise transact banking business with the Authority as fully and with the same rights as if it were not the Trustee. The Trustee may, at the sole cost and expense of the Authority, and when determined necessary in the reasonable discretion of the Trustee, engage counsel and rely upon the advice and/or written opinion of any attorney (who may be Bond Counsel or an attorney for the Authority), believed by the Trustee to be qualified in relation to the subject matter, provided that if such opinion is from counsel other than Bond Counsel, before relying on such advice, the Trustee shall provide the Authority with a copy of such opinion and provide the Authority an opportunity to contest such findings, or provide an opinion of Bond Counsel to the contrary, which shall be controlling. The Trustee should have the right to act through agents and attorney, and the immunities and exemptions from liability of the Trustee shall extend to its directors, officers, employees, agents and servants and persons under the Trustee's control or supervision.

**SECTION 3.06 Resignation of Trustee.** The Trustee at the time acting hereunder may at any time resign and be discharged from the trusts hereby created by giving not less than sixty (60) days' written notice to the Authority, but no such resignation shall take effect unless a successor trustee shall have been appointed by the holders of the Senior Refunded Bonds or by the Authority as hereinafter provided and such successor trustee shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor trustee, and the transfer to such successor trustee of the funds and accounts held by the Trustee hereunder. If no successor is appointed within 60 days of the Trustee's resignation, the Trustee may petition a court of competent jurisdiction (at the cost of the Authority) to have one appointed.

**SECTION 3.07 Removal of Trustee.**

(A) The Trustee may be removed at any time with 30 days' notice if the holders of a majority in aggregate principal amount of the Senior Refunded Bonds then outstanding file a request for removal in writing with the Authority, but the Trustee shall remain in office until the appointment and taking office of a successor trustee in accordance with the provisions of this Agreement and the transfer to such successor trustee of the funds and accounts

held by the Trustee hereunder. A copy of such request shall be delivered by the Authority to the Trustee.

(B) The Trustee may also be removed at any time, by a court of competent jurisdiction, for any breach of trust or for any violation of this Agreement upon the application of the Authority or the holders of a majority in aggregate principal amount of the Senior Refunded Bonds then outstanding.

(C) The Trustee shall be deemed to have been removed if it is dissolved, becomes incapable of exercising such powers or is materially restricted in the performance of its duties hereunder, or is taken over by any governmental action.

### **SECTION 3.08 Successor Trustee.**

(A) When the position of the trustee becomes or is about to become vacant, the Authority shall appoint a successor trustee to fill such vacancy.

(B) If no appointment of a successor trustee shall be made within thirty (30) days pursuant to the foregoing provisions of this Section, the holder of the 2022 Bonds then outstanding may, or any trustee retiring or being removed from office shall apply to any court of competent jurisdiction to appoint a successor trustee. Upon the deposit by the retiring trustee of all funds and securities held by it under the provisions hereof into the registry of such court, such trustee shall be relieved of all future duties hereunder.

(C) Any corporation into which the Trustee, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Trustee or any successor to it shall be a party or any corporation to which all or substantially all of the corporate trust business of the Trustee or any such successor shall be transferred shall be the successor of the Trustee under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, that the resulting corporation shall have substantially the same trust powers as the Trustee.

**SECTION 3.09 Indemnification of Trustee.** The Authority shall, to the extent permitted by law, indemnify and save the Trustee harmless against any liabilities and reasonable expenses which it may incur in the exercise and performance of its duties and the trusts established hereunder, except and unless such liabilities or expenses arise out of or result from the gross negligence or willful misconduct of the Trustee. In no event, however, shall the Trustee have any lien, security interest or right of set off whatsoever upon the moneys or investments in the Escrow Deposit Trust Fund.

**SECTION 3.10 Other Rights.** The Trustee hereunder shall have the rights, privileges and immunities hereunder that are applicable under Article IX of the Subordinated Trust Agreement to the trustee acting under the Subordinated Trust Agreement, as if the Trustee hereunder were the trustee acting under the Subordinated Trust Agreement; provided, however, in the event of any conflict between the provisions of this Agreement and said provisions of the Subordinated Trust Agreement, the provisions of this Agreement shall apply.

**ARTICLE IV  
MISCELLANEOUS**

**SECTION 4.01 Amendments to this Agreement.** This Agreement is made for the benefit of the Authority and the holders from time to time of the Senior Refunded Bonds and the 2022 Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Trustee and the Authority; provided however, that the Authority and the Trustee may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (A) to cure any ambiguity or formal defect or omission in this Agreement;
- (B) to grant to, or confer upon, the Trustee for the benefit of the holders of the Senior Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Trustee;
- (C) to subject to this Agreement additional funds, securities or properties; and
- (D) to preserve the tax-exempt status of the Senior Refunded Bonds and the 2022 Bonds.

The Trustee shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Senior Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

Notwithstanding the foregoing or any other provision of this Agreement, at the Written Request of the Authority, and upon compliance with the conditions hereinafter stated, the Trustee shall have the power to and shall, in simultaneous transactions, sell, transfer, otherwise dispose of or request the redemption of the Government Obligations held hereunder and to substitute therefor noncallable direct obligations of, or obligations the principal of and interest on which is fully guaranteed by the United States of America, subject to the condition that such moneys or securities held by the Trustee shall be sufficient to timely pay the principal of, interest on and redemption premium, if any, with respect to the Senior Refunded Bonds in accordance with the schedules attached hereto. The Authority hereby covenants and agrees that it will not request the Trustee to exercise any of the powers described in the preceding sentence in any manner which will cause the 2022 Bonds or the Senior Refunded Bonds to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder in effect on the date of such request and applicable to obligations issued on the issue date of the 2022 Bonds. The Trustee shall purchase such substituted securities with the proceeds derived from the maturity, sale, transfer, disposition or redemption of the Government Obligations held hereunder or from other moneys available in accordance with the written directions of the Authority. The transactions may be effected only if there shall have been obtained: (1) a Verification Report concerning the adequacy of such substituted

securities with respect to principal and the interest thereon and redemption premium, if any, with respect thereto and any other moneys or securities held for such purpose to meet the principal, applicable redemption premiums, if any, and interest when due of the Senior Refunded Bonds as contemplated by the schedules hereto; and (2) an opinion from Holland & Knight LLP or other nationally recognized bond counsel to the Authority and the Trustee to the effect that the disposition and substitution or purchase of such securities will not, under the statutes, rules and regulations then in force and applicable to the 2022 Bonds, cause the interest on such Bonds to be included in gross income for Federal income tax purposes.

If a Schedule “D” has been attached hereto at the time of execution hereof, the Government Obligations described in Schedule “A” hereto (the “Substituted Securities”) have been provided to the Authority by the supplier thereof (the “Supplier”) under a contract pursuant to which (i) the Supplier may at any time substitute the Government Obligations listed in Schedule “D” (the “Original Securities”), for the Substituted Securities without cost or expense to either party, provided that the Verification Report and bond counsel opinion referred to in the preceding paragraph have first been received by the Trustee and (ii) the Supplier is entitled to amounts received on the Substituted Securities in excess of the amounts that would have been received on the Original Securities, to the extent not needed to pay principal of and interest and redemption premiums on the Senior Refunded Bonds at the time and the manner contemplated by the terms of this Escrow Agreement. Under such circumstances, the Trustee shall deliver to the Supplier amounts received on the Substituted Securities in excess of the amounts that would have been received on the Original Securities, to the extent not needed to pay principal of and interest and redemption premiums on the Senior Refunded Bonds at the times and in the manner contemplated hereby. In addition, if the Trustee receives delivery from the Supplier of the Original Securities in substitution for the Substituted Securities, the Trustee shall promptly deliver to the Supplier the Substituted Securities in exchange for the Original Securities without regard to the market value thereof at the time of substitution, provided that no payment of any principal of or interest on the Original Securities or the Substituted Securities has been made. Immediately upon such substitution, Schedule “D” shall be substituted for Schedule “A” for all purposes hereof.

If securities are substituted pursuant to this Section 4.01, other than in the manner contemplated in the preceding paragraph, any surplus moneys resulting from the sale, transfer, other disposition or redemption of the Government Obligations held hereunder and the substitutions therefor of noncallable direct obligations of, or obligations the principal of and interest on which are fully guaranteed by, the United States of America, shall be released from the Escrow and shall be transferred to the Authority, and may be used by the Authority only for any lawful purpose which, in the opinion of Holland & Knight LLP or other nationally recognized bond counsel, will not cause the interest on the Senior Refunded Bonds or the 2022 Bonds to be included in gross income for federal income tax purposes.

**SECTION 4.02 Severability.** If any one or more of the covenants or agreements provided in this Agreement should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed to be separate and shall in no way affect the validity of the remaining provisions of this Agreement.



**SECTION 4.03 Agreement Binding.** All the covenants, promises and agreements in this Agreement contained by or on behalf of the Authority or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, and to the benefit of the holders of the Senior Refunded Bonds and the 2022 Bonds, whether so expressed or not.

**SECTION 4.04 Termination.** This Agreement shall terminate when all transfers and payments required to be made by the Trustee under the provisions hereof shall have been made.

**SECTION 4.05 Governing Law, Venue.** This Agreement shall be governed by the applicable laws of the State of Florida. Venue for any action or proceeding with respect to this Agreement, brought in law or in equity, shall be in Hillsborough County, Florida.

**SECTION 4.06 Execution by Counterparts.** This Agreement may be executed in several counterparts, each of which shall be regarded for all purposes as an original, and all of which, together, shall constitute and be but one and the same instrument.

**SECTION 4.07 Limited Liability of Authority.** The Authority's liability hereunder is expressly limited to and shall be payable solely from the funds held by the Trustee in the Trust Estate or from other amounts payable by the Authority for such purposes under the Subordinated Trust Agreement, and neither the taxing power of the Authority or of the State of Florida or any political subdivision thereof is pledged to any payments due from the Authority hereunder.

**SECTION 4.08 Notices.** Any notice, demand, direction, requests or other instruments authorized or required by this Agreement to be given shall be deemed sufficiently given on the day sent by registered mail, return receipt requested, addressed as follows:

To the Authority, addressed to:

Hillsborough County Aviation Authority  
Post Office Box 22287  
Tampa, Florida 33622  
Attention: Chief Executive Officer  
Email: [jlopano@tampaairport.com](mailto:jlopano@tampaairport.com)

With a copy to:  
Hillsborough County Aviation Authority  
Post Office Box 22287  
Tampa, Florida 33622  
Attention: Legal Affairs Department  
Email: [mkamprath@tampaairport.com](mailto:mkamprath@tampaairport.com)

To the Trustee, addressed to or at its then  
principal office:

The Bank of New York Mellon  
101 Barclay Street – 7W  
New York, New York 10286  
Attn: Corporate Trust Administration

*[Remainder of this Page Intentionally Left Blank.]*

**IN WITNESS WHEREOF**, the Authority and the Trustee have duly executed this Agreement as of the \_\_\_\_ day of \_\_\_\_\_, 2022.

**HILLSBOROUGH COUNTY  
AVIATION AUTHORITY**

By: \_\_\_\_\_  
Chief Executive Officer

By: \_\_\_\_\_  
Executive Vice President of Finance and  
Procurement

**TRUSTEE:**

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

By: \_\_\_\_\_  
Authorized Signatory

*[Signature Page to Escrow Deposit Agreement]*

**SCHEDULE A**

Senior 2015A Bonds - Debt Service to Redemption Date:

**SCHEDULE B**  
**SLGS SUBSCRIPTIONS**

**RECEIPTS FROM GOVERNMENTAL OBLIGATIONS;**  
**Escrow Sufficiency**

**EXHIBIT A**

**NOTICE OF REDEMPTION**

(See Tab # \_\_\_ in Closing Transcript)

**EXHIBIT B**

**NOTICE OF DEFEASANCE AND REDEMPTION**

(See Tab # \_\_\_ in Closing Transcript)

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**REFUNDING OF  
2013A, 2015A, 2015B BONDS**

**ESCROW DEPOSIT AGREEMENT**

This is an Escrow Deposit Agreement dated as of \_\_\_\_\_, 2022, by and between the **HILLSBOROUGH COUNTY AVIATION AUTHORITY**, a public body corporate created under the laws of the State of Florida (the “*Authority*”) and **THE BANK OF NEW YORK MELLON**, a New York banking corporation, having an office in which its duties hereunder are to be performed in the City and State of New York, which is authorized under such laws to exercise corporate trust powers (the “*Trustee*”).

**WITNESSETH:**

**WHEREAS**, the Authority has previously issued its \$168,865,000 Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2013 Series A (the “*Series 2013A Bonds*”), its \$15,590,000 Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2015 Series A (AMT) (the “*Series 2015A Bonds*”) and its \$153,915,000 Hillsborough County Aviation Authority Tampa International Airport Subordinated Revenue Bonds, 2015 Series B (Non-AMT) (the “*Series 2015B Bonds*,” the Series 2013A Bonds maturing on and after **October 1, 2024** and **all** of the Series 2015A Bonds and the Series 2015B Bonds, collectively, the “*Refunded Bonds*”), pursuant to a Subordinated Trust Agreement dated as of October 1, 2013 (the “*Original Subordinated Trust Agreement*”), as thereafter codified and restated pursuant to the Codified and Restated Trust Agreement effective as of November 7, 2018, as amended, between the Authority and the Trustee (as thereafter amended from time to time, the “*Subordinated Trust Agreement*”); and

**WHEREAS**, the Authority desires to refund all of the outstanding Refunded Bonds; and

**WHEREAS**, the Authority desires to make provisions for the payment of the Refunded Bonds by irrevocably depositing in trust moneys in amounts which, together with interest earnings thereon, will be sufficient to pay the principal of and interest on the Refunded Bonds on and prior to the Redemption Dates of the Refunded Bonds as herein provided; and

**WHEREAS**, in order to refund the Refunded Bonds as described above, the Authority has authorized and issued, concurrently herewith, its Hillsborough County Aviation Authority Tampa International Airport Taxable Subordinated Revenue Refunding Bonds, 2022 Series A (PFC) in the principal amount of \$\_\_\_\_\_ (the “*2022 Bonds*”), a portion of the proceeds of which, together with certain other funds of the Authority described below, and together with earnings thereon, will be sufficient, to pay the principal of and interest on the Refunded Bonds on and prior to the Redemption Dates described below; and

**WHEREAS**, in order to provide for the proper and timely application of the moneys deposited in said trust to the payment of the Refunded Bonds, it is desirable to enter into this Escrow Deposit Agreement with the Trustee for the benefit of the holders from time to time of the Refunded Bonds; and



**WHEREAS**, this Escrow Deposit Agreement is being executed simultaneously with a separate escrow deposit agreement pursuant to which proceeds of the 2022 Bonds, together with other funds, will be deposited into an escrow deposit trust fund thereunder and used to refund a portion of the Authority's senior Tampa International Airport Revenue Bonds, Series 2015A (the "Senior Escrow Agreement").

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest on the Refunded Bonds through the Redemption Date (as defined below) according to their tenor and effect, the Authority does by these presents hereby deliver to and give, grant, mortgage, assign and pledge to the Trustee, and to its successors in the trusts hereby created, and to it and its assigns forever, all and singular the property hereinafter described to wit:

I.

All right, title and interest of the Authority in and to \$\_\_\_\_\_ in cash from the proceeds of the 2022 Bonds;

II.

All right, title and interest of the Authority in and to \$\_\_\_\_\_ in cash transferred by the Trustee from the Sinking Fund under the Subordinated Trust Agreement that was held for the benefit of the Refunded Bonds and \$\_\_\_\_\_ in cash transferred by the Trustee from the common PFC Reserve Account in the Reserve Fund under the Subordinated Trust Agreement that was allocated to the Refunded Bonds;

III.

All right, title and interest of the Authority in and to the Government Obligations purchased from the moneys described in Clauses I through II above and more particularly described in composite Schedule "A" hereto, together with any cash balances held from time to time hereunder and all income and earnings derived from or accruing to such Government Obligations, and all proceeds thereof; and

IV.

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property of every kind and nature that may, from time to time hereafter, by delivery or by writing of any kind, be conveyed, pledged, assigned, or transferred as and for additional security hereunder or to be subject to the pledge hereof, by the Authority or by anyone on its behalf, and the Trustee is hereby authorized to receive the same at any time as additional security hereunder.

**TO HAVE AND TO HOLD**, all the same, including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement given, granted, pledged and assigned or agreed or intended so to be, with all privileges and appurtenances hereby to the Trustee, and its successors in said trust and to them and their assigns, forever;

**IN TRUST NEVERTHELESS**, upon the terms and trusts herein set forth, for the equal and proportionate benefit, security and protection of the holders or owners from time to time of the Refunded Bonds in the manner and to the extent herein provided; but if the Refunded Bonds shall be fully and promptly paid when due or redeemed in accordance with the terms thereof and hereof and after excess funds, if any, remaining in the funds and accounts created hereunder have been transferred to the Authority as provided in Section 2.05 below, then this Agreement shall be and become void and of no further force and effect, otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

**ARTICLE I  
DEFINITIONS; FINDINGS AND DETERMINATIONS  
BY THE AUTHORITY**

**SECTION 1.01 Definitions.** In addition to words and terms defined in the Subordinated Trust Agreement (which terms are incorporated herein by reference) or elsewhere defined in this Agreement, as used herein, unless some other meaning is plainly intended, the following terms and phrases shall have the following meanings:

**“Agreement”** means this Escrow Deposit Agreement as the same may be amended from time to time.

**“AMT Refunded Bonds”** means the 2013A Bonds and the 2015A Bonds comprising part of the Refunded Bonds.

**“Authority”** means the Hillsborough County Aviation Authority, a public body corporate of the State of Florida.

**“Escrow Deposit Trust Fund”** means the fund so designated and established under Section 2.01 of this Agreement, including the Refunded Bonds Account established therein pursuant to Section 2.01.

**“Government Obligations”** means the noncallable direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America constituting part of the Escrow and described in composite Schedule “A” attached hereto.

**“holders”** means registered holders as maintained by the Registrar (as defined in the Subordinated Trust Agreement).

**“Non-AMT Refunded Bonds”** means the 2015B Bonds comprising part of the Refunded Bonds.

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

**“Redemption Date”** or **“Redemption Dates”** as the case may be means individually or collectively (i) with respect to the Series 2013A Bonds, October 1, 2023; and (ii) with respect to the Series 2015A Bonds and the Series 2015B Bonds, October 1, 2024.

**“Refunded Bonds”** means those bonds described in the first WHEREAS clause.

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

**“2013A Subordinated Supplemental Trust Agreement”** means the Supplemental Trust Agreement entered into between the Trustee and the Authority with respect to the issuance of the Series 2013A Bonds as described therein, dated as of October 1, 2013.

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

**“2022 Subordinated Supplemental Trust Agreement”** means the Supplemental Trust Agreement entered into between the Trustee and the Authority with respect to the issuance of the 2022 Bonds as described therein dated as of \_\_\_\_\_ 1, 2022.

**“Subordinated Trust Agreement”** shall have the meaning ascribed to that term in the first WHEREAS clause of this Agreement.

**“Trust Estate,” “trust estate”** or **“pledged property”** shall mean the property, rights and interests of the Authority which are subject to the lien of this Agreement.

**“Trustee”** means The Bank of New York Mellon, a New York banking corporation, being duly qualified to accept and administer the trusts hereby created, and its successors in trust.

**“Verification Report”** means the reports of the Verifier provided pursuant to Sections 2.06 and 4.01 hereof.

**“Verifier”** means \_\_\_\_\_, or such other qualified financial advisor as designated by the Authority from time to time.

**“Written Request”** with respect to the Authority means a request in writing signed by the Chief Executive Officer or the Executive Vice President of Finance and Procurement, or any other officer or official of the Authority duly authorized to execute a request.

**SECTION 1.02 Uses of Phrases.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa. The word “person” shall include corporations, associations, natural

persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

**ARTICLE II**  
**ESTABLISHMENT OF FUNDS; FLOW OF FUNDS**

**SECTION 2.01 Creation of Escrow Deposit Trust Fund.**

(A) There is hereby created and established with the Trustee a special and irrevocable trust fund designated the “Escrow Deposit Trust Fund” and two accounts therein, to be known as the “AMT Refunded Bonds Account,” and the “Non-AMT Refunded Bonds Account, to be established and held in trust in the custody of the Trustee, separate and apart from other funds and accounts of the Authority or of the Trustee.

(B) Concurrently with the execution and delivery of this Agreement, the Authority hereby deposits or has caused to be deposited with the Trustee into the AMT Refunded Bonds Account, and the Trustee acknowledges receipt of immediately available moneys to be held for the benefit of the Refunded Bonds in the amount of \$ \_\_\_\_\_ consisting of:

- (i) \$ \_\_\_\_\_ from proceeds of the 2022 Bonds;
- (ii) \$ \_\_\_\_\_ in aggregate principal amount of cash transferred by the Trustee from the Sinking Fund that was held for the benefit of the AMT Refunded Bonds; and
- (iii) \$ \_\_\_\_\_ in aggregate principal amount of cash transferred by the Trustee from the common PFC Reserve Account in the Reserve Fund under the Subordinated Trust Agreement that is properly allocable to the AMT Refunded Bonds.

(C) Concurrently with the execution and delivery of this Agreement, the Authority hereby deposits or has caused to be deposited with the Trustee into the Non-AMT Refunded Bonds Account, and the Trustee acknowledges receipt of immediately available moneys to be held for the benefit of the Refunded Bonds in the amount of \$ \_\_\_\_\_ consisting of:

- (i) \$ \_\_\_\_\_ from proceeds of the 2022 Bonds;
- (ii) \$ \_\_\_\_\_ in aggregate principal amount of cash transferred by the Trustee from the Sinking Fund that was held for the benefit of the Non-AMT Refunded Bonds; and
- (iii) \$ \_\_\_\_\_ in aggregate principal amount of cash transferred by the Trustee from the common PFC Reserve Account in the Reserve Fund under the Subordinated Trust Agreement that is properly allocable to the Non-AMT Refunded Bonds.

(D) The Trustee has immediately invested the funds deposited in the Escrow Deposit Trust Fund pursuant to subsection (B) above in the noncallable Government Obligations

described in composite Schedule “B-1” and “Schedule B-2” hereto, except \$ \_\_\_\_\_ of the funds in the Escrow Deposit Trust Fund shall be initially held uninvested as a cash balance; and the Trustee hereby acknowledges its receipt of such Government Obligations. The total aggregate receipts from such investments pursuant to composite Schedule “B” and the debt service on the Refunded Bonds to the Refunded Bonds Redemption Dates as shown on composite Schedule “A” are reflected on composite Schedule “B” attached hereto.

**SECTION 2.02 Irrevocable Trust Created.** Except as provided in Section 4.01 hereof with respect to certain amendments, the deposit of moneys in the Escrow Deposit Trust Fund shall constitute an irrevocable trust fund deposit of said moneys in trust for the benefit of the registered owners of the Refunded Bonds, and such registered owners shall have an express lien on all such moneys and investments and all cash balances therein, until used and applied according to this Agreement. Such moneys and investments shall be held in trust by the Trustee in the Escrow Deposit Trust Fund created hereunder for the sole and exclusive benefit of the registered owners of the Refunded Bonds as herein provided, and shall be kept separate and distinct from all other funds and accounts of the Authority and the Trustee and used only for the purposes and in the manner provided in this Agreement. The Trustee is hereby directed and agrees to hold the initial cash balance uninvested. For purposes of the foregoing, the term “fund” and “account” are used in the accounting sense, the parties recognizing that cash of the Trustee may be commingled.

**SECTION 2.03 Purchase of Government Obligations.** The Trustee is hereby directed to immediately purchase the Government Obligations listed on composite Schedule “B” hereto solely from the moneys deposited in the Escrow Deposit Trust Fund as hereinabove described and to retain the initial cash balance of \$ [REDACTED] uninvested in the Escrow Deposit Trust Fund. Except as otherwise provided below, cash balances received from the Government Obligations as described in composite Schedule “B” shall be held uninvested in the Escrow Deposit Trust Fund until applied in accordance with the terms hereof.

**SECTION 2.04 Use of Funds.** The Trustee agrees:

- (a) to hold the escrow proceeds deposited into the Escrow Deposit Trust Fund in irrevocable escrow during the term of this Agreement for the sole benefit of the holders of the Refunded Bonds;
- (b) to invest the escrow proceeds (exclusive of the cash balance referred to above) in Government Obligations in accordance with Section 2.03 herein; and
- (c) to apply such funds to the payment and redemption of the Refunded Bonds in accordance with Section 2.05.

**SECTION 2.05 Redemption of Bonds; Use of Moneys in the Escrow Deposit Trust Fund.**

- (a) The Authority hereby irrevocably instructs the Trustee to call the Refunded Bonds then remaining outstanding for redemption on their respective Redemption Dates in accordance with the terms of the Subordinated Trust Agreement, the 2013A Subordinated Supplemental Trust Agreement and the 2015A/2015B Subordinated Supplemental

Trust Agreement. The Trustee shall give timely notice of redemption in compliance with the requirements of the Subordinated Trust Agreement, the 2013A Subordinated Supplemental Trust Agreement and the 2015A/2015B Subordinated Supplemental Trust Agreement, substantially in the form attached hereto as Exhibit “A.” The Authority hereby irrevocably instructs the Trustee to file the Notice of Defeasance with The Depository Trust Company, substantially in the form attached hereto as Exhibit “B.”

(b) As any principal of and interest on the Government Obligations is received as shown on Schedule “B,” the Trustee shall, no later than the principal and interest payment dates and the respective Redemption Dates with respect to the Refunded Bonds (unless any such date shall not be a business day, in which case, the next succeeding date which is a business day), transfer from the Escrow Deposit Trust Fund to the Paying Agent for the Refunded Bonds, amounts sufficient to pay the principal of, premium, if any and interest on the Refunded Bonds on the next principal and interest payment date and the respective Redemption Dates, as shown on Schedule “B.” Such amounts shall be applied by the Paying Agent to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds.

Any moneys remaining after payment in full of the Refunded Bonds shall also be transferred to the Trustee in accordance with Section 2.07 below.

**SECTION 2.06 Investment of Moneys remaining in Trust Funds.** The Trustee shall have no power or duty to invest any moneys held hereunder except as provided in this Agreement. The Trustee shall, at the written direction of the Authority, invest and reinvest any cash remaining from time to time in the Escrow Deposit Trust Fund until such time that they are needed in direct obligations of the United States of America maturing at or prior to the times necessary to provide moneys to make the required payments hereunder and bearing interest at such rates as, in the opinion of Holland & Knight LLP or other nationally recognized bond counsel, will not, under the statutes, rules, and regulations then in force and applicable to the 2022 Bonds and the Refunded Bonds, cause interest on the 2022 Bonds or on the Refunded Bonds not to be exempt from federal income taxation. The Trustee will not make any investments or reinvestments not expressly contemplated herein or in the Schedule hereto without (i) such an opinion, and (ii) a Verification Report concerning the adequacy of such investments. Any interest income resulting from reinvestment of moneys pursuant to this Section 2.06 shall be transferred to the Sinking Fund under the Subordinated Trust Agreement to pay debt service next coming due on the 2022 Bonds, unless the opinion referred to above shall require or permit other uses.

**SECTION 2.07 Transfer of Funds after all Payments Required by this Agreement are Made.** After all of the transfers by the Trustee for payment of the principal of and interest on the Refunded Bonds have been made in accordance with composite Schedule “A” attached hereto, all remaining moneys, together with income and interest thereon, if any, in the Escrow Deposit Trust Fund shall be transferred to the Interest Account in the Sinking Fund under the Subordinated Trust Agreement to pay debt service next coming due on the 2022 Bonds.

**ARTICLE III  
CONCERNING THE TRUSTEE**

**SECTION 3.01 Appointment of Trustee.** The Authority hereby appoints The Bank of New York Mellon, a New York banking corporation, as Trustee under this Agreement.

**SECTION 3.02 Acceptance by Trustee.** By execution of this Agreement, the Trustee accepts the duties and obligations as Trustee hereunder. The Trustee further represents that it has all requisite power (including trust powers), and has taken all corporate actions necessary, if any, to execute the trust hereby created. The Trustee hereby waives any lien, right (including right of setoff) or charge it may have, individually, on the funds and securities held by it hereunder, whether at law or otherwise, and agrees to look solely to the Authority for the payment of any fees, expenses and indemnities that may be due it as a result of this Agreement or the performance by the Trustee of its duties hereunder.

**SECTION 3.03 Liability of Trustee.** The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own gross negligence or willful misconduct. The Trustee shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Agreement, nor shall the Trustee be required to expend its own funds. The Trustee shall have no lien, security interest or right of setoff whatsoever upon any of the moneys or investments in the Escrow Deposit Trust Fund for the payment of fees and expenses for services rendered by the Trustee under this Agreement.

The Trustee shall not be responsible or liable for any loss suffered in connection with any investment made by it in accordance with the terms hereof or for the accuracy of the calculations as to the sufficiency of the moneys to pay the Refunded Bonds. So long as the Trustee applies any moneys, and the interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement, the Trustee shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

In the event of the Trustee's failure to account for any of the moneys received or held by it, said moneys shall be and remain the property of the Authority in trust for the holders of the Refunded Bonds, as herein provided.

**SECTION 3.04 Compensation of Trustee.** Subject to the provisions of any contract between the Authority and the Trustee relating to the compensation of the Trustee, the Authority shall pay the Trustee reasonable compensation for all services performed by it hereunder and also its reasonable expenses, charges and other disbursements for all extraordinary services performed by it hereunder, including reasonable attorneys fees, charges and other disbursements and those of its agents and employees incurred in and about the administration and performance of its duties and the trusts established hereunder. In no event, however, shall such amounts be paid from the Escrow Deposit Trust Fund nor shall the Trustee have any lien, security interest or right of set off whatsoever upon the moneys or investments in the Escrow Deposit Trust Fund.

**SECTION 3.05 Permitted Acts.** The Trustee and its affiliates may become the owner of or may deal in any obligations of the Authority described herein and may otherwise transact banking business with the Authority as fully and with the same rights as if it were not the Trustee. The Trustee may, at the sole cost and expense of the Authority, and when determined necessary in the reasonable discretion of the Trustee, engage counsel and rely upon the advice and/or written opinion of any attorney (who may be Bond Counsel or an attorney for the Authority), believed by the Trustee to be qualified in relation to the subject matter, provided that if such opinion is from counsel other than Bond Counsel, before relying on such advice, the Trustee shall provide the Authority with a copy of such opinion and provide the Authority an opportunity to contest such findings, or provide an opinion of Bond Counsel to the contrary, which shall be controlling. The Trustee should have the right to act through agents and attorney, and the immunities and exemptions from liability of the Trustee shall extend to its directors, officers, employees, agents and servants and persons under the Trustee's control or supervision.

**SECTION 3.06 Resignation of Trustee.** The Trustee at the time acting hereunder may at any time resign and be discharged from the trusts hereby created by giving not less than sixty (60) days' written notice to the Authority, but no such resignation shall take effect unless a successor trustee shall have been appointed by the holders of the Refunded Bonds or by the Authority as hereinafter provided and such successor trustee shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor trustee, and the transfer to such successor trustee of the funds and accounts held by the Trustee hereunder. If no successor is appointed within 60 days of the Trustee's resignation, the Trustee may petition a court of competent jurisdiction (at the cost of the Authority) to have one appointed.

**SECTION 3.07 Removal of Trustee.**

(A) The Trustee may be removed at any time with 30 days' notice if the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding file a request for removal in writing with the Authority, but the Trustee shall remain in office until the appointment and taking office of a successor trustee in accordance with the provisions of this Agreement and the transfer to such successor trustee of the funds and accounts held by the Trustee hereunder. A copy of such request shall be delivered by the Authority to the Trustee.

(B) The Trustee may also be removed at any time, by a court of competent jurisdiction, for any breach of trust or for any violation of this Agreement upon the application of the Authority or the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding.

(C) The Trustee shall be deemed to have been removed if it is dissolved, becomes incapable of exercising such powers or is materially restricted in the performance of its duties hereunder, or is taken over by any governmental action.

**SECTION 3.08 Successor Trustee.**

(A) When the position of the trustee becomes or is about to become vacant, the Authority shall appoint a successor trustee to fill such vacancy.



(B) If no appointment of a successor trustee shall be made within thirty (30) days pursuant to the foregoing provisions of this Section, the holder of the 2022 Bonds then outstanding may, or any trustee retiring or being removed from office shall apply to any court of competent jurisdiction to appoint a successor trustee. Upon the deposit by the retiring trustee of all funds and securities held by it under the provisions hereof into the registry of such court, such trustee shall be relieved of all future duties hereunder.

(C) Any corporation into which the Trustee, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Trustee or any successor to it shall be a party or any corporation to which all or substantially all of the corporate trust business of the Trustee or any such successor shall be transferred shall be the successor of the Trustee under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, that the resulting corporation shall have substantially the same trust powers as the Trustee.

**SECTION 3.09 Indemnification of Trustee.** The Authority shall, to the extent permitted by law, indemnify and save the Trustee harmless against any liabilities and reasonable expenses which it may incur in the exercise and performance of its duties and the trusts established hereunder, except and unless such liabilities or expenses arise out of or result from the gross negligence or willful misconduct of the Trustee. In no event, however, shall the Trustee have any lien, security interest or right of set off whatsoever upon the moneys or investments in the Escrow Deposit Trust Fund.

**SECTION 3.10 Other Rights.** The Trustee hereunder shall have the rights, privileges and immunities hereunder that are applicable under Article IX of the Subordinated Trust Agreement to the trustee acting under the Subordinated Trust Agreement, as if the Trustee hereunder were the trustee acting under the Subordinated Trust Agreement; provided, however, in the event of any conflict between the provisions of this Agreement and said provisions of the Subordinated Trust Agreement, the provisions of this Agreement shall apply.

#### **ARTICLE IV MISCELLANEOUS**

**SECTION 4.01 Amendments to this Agreement.** This Agreement is made for the benefit of the Authority and the holders from time to time of the Refunded Bonds and the 2022 Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Trustee and the Authority; provided however, that the Authority and the Trustee may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(A) to cure any ambiguity or formal defect or omission in this Agreement;

(B) to grant to, or confer upon, the Trustee for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Trustee;

(C) to subject to this Agreement additional funds, securities or properties; and

(D) to preserve the tax-exempt status of the Refunded Bonds and the 2022 Bonds.

The Trustee shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

Notwithstanding the foregoing or any other provision of this Agreement, at the Written Request of the Authority, and upon compliance with the conditions hereinafter stated, the Trustee shall have the power to and shall, in simultaneous transactions, sell, transfer, otherwise dispose of or request the redemption of the Government Obligations held hereunder and to substitute therefor noncallable direct obligations of, or obligations the principal of and interest on which is fully guaranteed by the United States of America, subject to the condition that such moneys or securities held by the Trustee shall be sufficient to timely pay the principal of, interest on and redemption premium, if any, with respect to the Refunded Bonds in accordance with the schedules attached hereto. The Authority hereby covenants and agrees that it will not request the Trustee to exercise any of the powers described in the preceding sentence in any manner which will cause the Refunded Bonds to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder in effect on the date of such request and applicable to obligations issued on the issue date of the 2022 Bonds. The Trustee shall purchase such substituted securities with the proceeds derived from the maturity, sale, transfer, disposition or redemption of the Government Obligations held hereunder or from other moneys available in accordance with the written directions of the Authority. The transactions may be effected only if there shall have been obtained: (1) a Verification Report concerning the adequacy of such substituted securities with respect to principal and the interest thereon and redemption premium, if any, with respect thereto and any other moneys or securities held for such purpose to meet the principal, applicable redemption premiums, if any, and interest when due of the Refunded Bonds as contemplated by the schedules hereto; and (2) an opinion from Holland & Knight LLP or other nationally recognized bond counsel to the Authority and the Trustee to the effect that the disposition and substitution or purchase of such securities will not, under the statutes, rules and regulations then in force and applicable to the Refunded Bonds, cause the interest on such Bonds to be included in gross income for Federal income tax purposes.

If a Schedule "D" has been attached hereto at the time of execution hereof, the Government Obligations described in Schedule "A" hereto (the "Substituted Securities") have been provided to the Authority by the supplier thereof (the "Supplier") under a contract pursuant to which (i) the Supplier may at any time substitute the Government Obligations listed in Schedule "D" (the "Original Securities"), for the Substituted Securities without cost or expense

to either party, provided that the Verification Report and bond counsel opinion referred to in the preceding paragraph have first been received by the Trustee and (ii) the Supplier is entitled to amounts received on the Substituted Securities in excess of the amounts that would have been received on the Original Securities, to the extent not needed to pay principal of and interest and redemption premiums on the Refunded Bonds at the time and the manner contemplated by the terms of this Escrow Agreement. Under such circumstances, the Trustee shall deliver to the Supplier amounts received on the Substituted Securities in excess of the amounts that would have been received on the Original Securities, to the extent not needed to pay principal of and interest and redemption premiums on the Refunded Bonds at the times and in the manner contemplated hereby. In addition, if the Trustee receives delivery from the Supplier of the Original Securities in substitution for the Substituted Securities, the Trustee shall promptly deliver to the Supplier the Substituted Securities in exchange for the Original Securities without regard to the market value thereof at the time of substitution, provided that no payment of any principal of or interest on the Original Securities or the Substituted Securities has been made. Immediately upon such substitution, Schedule "D" shall be substituted for Schedule "A" for all purposes hereof.

If securities are substituted pursuant to this Section 4.01, other than in the manner contemplated in the preceding paragraph, any surplus moneys resulting from the sale, transfer, other disposition or redemption of the Government Obligations held hereunder and the substitutions therefor of noncallable direct obligations of, or obligations the principal of and interest on which are fully guaranteed by, the United States of America, shall be released from the Escrow and shall be transferred to the Authority, and may be used by the Authority only for any lawful purpose which, in the opinion of Holland & Knight LLP or other nationally recognized bond counsel, will not cause the interest on the Refunded Bonds or the 2022 Bonds to be included in gross income for federal income tax purposes.

**SECTION 4.02 Severability.** If any one or more of the covenants or agreements provided in this Agreement should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed to be separate and shall in no way affect the validity of the remaining provisions of this Agreement.

**SECTION 4.03 Agreement Binding.** All the covenants, promises and agreements in this Agreement contained by or on behalf of the Authority or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, and to the benefit of the holders of the Refunded Bonds and the 2022 Bonds, whether so expressed or not.

**SECTION 4.04 Termination.** This Agreement shall terminate when all transfers and payments required to be made by the Trustee under the provisions hereof shall have been made.

**SECTION 4.05 Governing Law, Venue.** This Agreement shall be governed by the applicable laws of the State of Florida. Venue for any action or proceeding with respect to this Agreement, brought in law or in equity, shall be in Hillsborough County, Florida.

**SECTION 4.06 Execution by Counterparts.** This Agreement may be executed in several counterparts, each of which shall be regarded for all purposes as an original, and all of which, together, shall constitute and be but one and the same instrument.

**SECTION 4.07 Limited Liability of Authority.** The Authority's liability hereunder is expressly limited to and shall be payable solely from the funds held by the Trustee in the Trust Estate or from other amounts payable by the Authority for such purposes under the Subordinated Trust Agreement, and neither the taxing power of the Authority or of the State of Florida or any political subdivision thereof is pledged to any payments due from the Authority hereunder.

**SECTION 4.08 Notices.** Any notice, demand, direction, requests or other instruments authorized or required by this Agreement to be given shall be deemed sufficiently given on the day sent by registered mail, return receipt requested, addressed as follows:

To the Authority, addressed to:

Hillsborough County Aviation Authority  
Post Office Box 22287  
Tampa, Florida 33622  
Attention: Chief Executive Officer  
Email: [jlopano@tampaairport.com](mailto:jlopano@tampaairport.com)

With a copy to:

Hillsborough County Aviation Authority  
Post Office Box 22287  
Tampa, Florida 33622  
Attention: Legal Affairs Department  
Email: [mkamprath@tampaairport.com](mailto:mkamprath@tampaairport.com)

To the Trustee, addressed to or at its then principal office:

The Bank of New York Mellon  
101 Barclay Street – 7W  
New York, New York 10286  
Attn: Corporate Trust Administration

*[Remainder of this Page Intentionally Left Blank.]*

**IN WITNESS WHEREOF**, the Authority and the Trustee have duly executed this Agreement as of the \_\_\_\_ day of \_\_\_\_\_, 2022.

**HILLSBOROUGH COUNTY  
AVIATION AUTHORITY**

By: \_\_\_\_\_  
Chief Executive Officer

By: \_\_\_\_\_  
Executive Vice President of Finance and  
Procurement

**TRUSTEE:**

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

By: \_\_\_\_\_  
Authorized Signatory

*[Signature Page to Escrow Deposit Agreement]*

**SCHEDULE A**

*2013A Bonds, 2015A Bonds and 2015B Bonds - Debt Service to Redemption Dates:*

**SCHEDULE B**  
**SLGS SUBSCRIPTIONS**

**SCHEDULE C**  
**RECEIPTS FROM GOVERNMENTAL OBLIGATIONS;**  
**Escrow Sufficiency**



**EXHIBIT A**

**NOTICE OF REDEMPTION**

(See Tab # \_\_\_ in Closing Transcript)

**EXHIBIT B**

**NOTICE OF DEFEASANCE AND REDEMPTION**

(See Tab # \_\_\_ in Closing Transcript)

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