

BMO Harris Bank N.A.

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Up to \$16,525,000 in Tax Exempt
Bank Purchase Bond


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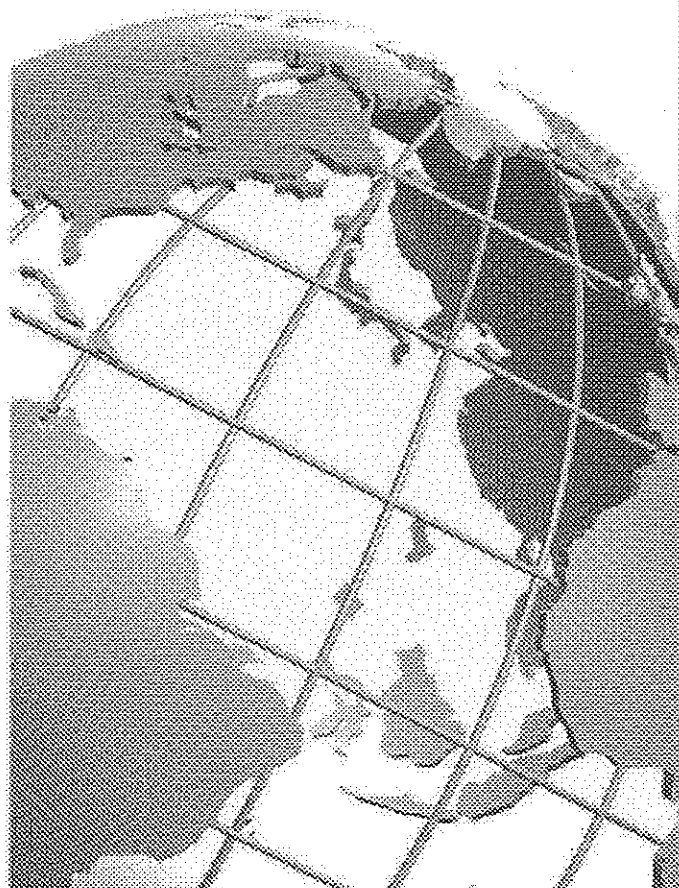
HANK GAY
VICE PRESIDENT, INSTITUTIONAL MARKET GROUP
BMO Harris Bank N.A.

FOR THE BENEFIT OF

Hillsborough County Aviation
Authority

October 27th, 2016

BMO  Harris Bank



Hillsborough County Aviation Authority

Tax Exempt Series 2016A Bond

Summary of Terms and Conditions

October 27th, 2016

(For discussion purposes only – not a commitment to lend)

Borrower(s):	Hillsborough County Aviation Authority (the "Borrower" or the "Authority")
Bank:	BMO Harris Bank N.A. ("BMO Harris" or the "Bank"). Please see Exhibit I.
Facility:	Bank direct purchase of the Authority's Tampa International Airport Revenue Refunding Bonds, Series 2016A (non-AMT) ("2016A Bonds") in an amount not to exceed \$16,525,000.
Purpose:	To refund outstanding portions of the Authority's 2008B.
Facility Day/Year:	30/360
Maturity Date:	October 1 st , 2020
Amortization/ Repayment:	Annual principal payments on a four year schedule as set forth in Exhibit III, plus actual accrued interest at a rate as denoted in Exhibit II.
Drawdown:	The Bonds will be fully advanced on the date of issuance.
Interest Payments:	Due semi-annually beginning April 1, 2017
Interest Rates and Other Fees:	The initial interest rate on the Bonds and Other Fees are set forth in Exhibit II.
Indicative Pricing Perishability:	Rates and fees outlined in Exhibit II are indicative as of October 27 th , 2016, and are subject to market conditions at all times until the Bank shall commit in writing otherwise. The fixed rate will be locked five business days prior to closing based upon formula provided in Exhibit II.
Prepayments:	The Bonds are subject to prepayment on any business day subject to a "make-whole" fee.
Security:	The Bonds are payable solely from the revenues of the Authority derived from the operation of the airport system after payment of operating expenses and are secured on parity with other outstanding senior lien bonds issued pursuant to the Senior Trust Agreement.
Conditions Precedent:	Usual and customary conditions for like situated borrowers, including the following: <ol style="list-style-type: none">1. Absence of default or unmatured default, absence of material litigation, and absence of any material change in the Borrower's financial condition and operations as reflected in the financial statements as of September 30, 2015.2. The absence of any situation occurring which would, in the opinion of the Bank, materially adversely affect the Borrower or this transaction.3. The Bank not becoming aware of any information affecting either the Borrower or this transaction which is inconsistent in a material manner with what has been previously disclosed to the Bank and such information is true and correct in all material respects.4. The Borrower shall maintain all necessary approvals, orders, authorizations, consents, licenses, certificates and permits from all applicable governmental authorities, which are or may be required

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to operate its facilities.

5. The Borrower shall have delivered other customary closing documentation, including, without limitation, legal opinions of counsel to the Borrower acceptable to the Bank.
6. Receipt of satisfactory opinion of bond counsel that the Bond is exempt from federal income tax. Further, the Bank will sign a customary investment letter relating to the private placement of the Bond.

Additional Conditions:

The Bank shall take physical delivery of the Bond. Further, the Bond shall not be rated by any rating agency, shall not be initially registered to participate in DTC, shall not contain a CUSIP number and shall not be marketed during any period in which the Bond is held by the Bank pursuant to any Official Statement, Offering Memorandum or any other disclosure documentation.

Representations and Warranties:

Usual representations and warranties for like situated borrowers and the Facility type and tenor, including, without limitation, absence of material adverse change, absence of material litigation, absence of default or potential default, no sovereign immunity.

Covenants:

The Facility will contain customary affirmative covenants including payment of other obligations; continuation of existing services and maintenance of current services; compliance with laws and material contractual obligations; maintenance of property and insurance; maintenance of books and records; agreement to include debt service in the annual budget and to levy taxes; right of the Bank to request reasonable information and inspect property; deliver notices of defaults, litigation and other material events such as compliance with environmental laws.

Reporting Requirements:

The Borrower will provide the following items in an electronic format acceptable to the Bank:

1. Annual, audited, consolidated and consolidating financial statements of the Borrower within 210 days of the Authority's fiscal year end.
2. Quarterly, unaudited, Authority-prepared, consolidated and consolidating financial statements of the Authority within 60 days of the each of the Authority's first three fiscal quarters.
3. Statistical report to include such data as total enplanements, enplanements by carrier and landed weight to be delivered with the audit.
4. Annual budget and annual appropriation resolution of the Authority within 30 days of the Borrower's fiscal year end.
5. Additional information as reasonably requested by the Bank.

Banking Relationship:

The Bond is being purchased with the understanding and expectation that the Authority will provide the Bank the opportunity to propose services for the Authority's consideration.

Financial Covenants:

The Bank will also require the following covenants, which will be defined in the loan documentation or are defined below.

1. Rate Covenant as set forth in the Senior Trust Agreement.
2. Additional Bonds Test as set forth in the Senior Trust Agreement.
3. Maintain underlying stand-alone general Senior Lien Airport Revenue Bond rating of no less than "BBB-/Baa3" from at least one of S&P, Fitch or Moody's at all times.

Events of Default

Events of Default as set forth in the Senior Trust Agreement

Participations:

The Bank reserves the right in its sole discretion to assign, sell, pledge or participate interests in the Bonds without the consent of the Borrower.

Governing Law and Jurisdiction:

This Agreement shall be deemed to be a contract under, and for all purposes shall be governed by, and construed and interpreted in accordance with, the laws of the State of Illinois; provided, however, that the Obligations of the Issuer shall be governed by, and construed and interpreted in accordance with, the laws of the State of Florida.

Legal Counsel:

The Bank will require legal counsel and will employ Carol Thompson of Chapman and Cutler.

Expenses:

Upon the acceptance of these terms by the Borrower, all legal expenses of the Bank, plus expenses and other documentation fees incurred as a result of the preparation of the transaction documents will be reimbursed by the Borrower whether or not the transaction closes.

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Expected Timing of Bank Credit Decision:

Satisfactory due diligence, in the Bank's sole discretion, consists of, but may not be limited to, a full review of requested financial statements and financing documents and discussions with management.

Should the Borrower request financing substantially on the terms outlined herein, Bank's credit decision would be made within approximately ten ("10") business days after receiving all requested information and completion of due diligence. Such decision will be in a separate writing so stating.

Event of Taxability:

If interest on the Bond is determined to be taxable as a result of the action or inaction of the Authority, the interest on the Bond will increase from the effective date of such taxability to the taxable equivalent rate per annum.

Yield Protection & Breakage Costs:

The Facility shall contain customary provisions indemnifying the Bank for "breakage costs" incurred in connection with, among other things, any prepayment of the Bonds in whole or in part on a day other than the last day of an interest period or Maturity with respect thereto.

Indemnification:

The Bank will be indemnified against all losses, liabilities, claims, damages and expenses relating to or arising out of the loan documents, the transaction(s) contemplated hereby or the Borrower's use of loan proceeds, including without limitation environmental problems, such indemnity to include without limitation reasonable attorneys' fees and settlement costs.

Information Sharing:

The Borrower agrees that the Bank may provide any information or knowledge the Bank may have about the Borrower or about any matter relating to the Facility described in this Term Sheet to any of its subsidiaries or affiliates or their successors, or to any one or more purchasers, potential purchasers, participants or assignees.

Confidentiality Statement:

The terms of this Term Sheet are for Borrower's confidential use and may not be disclosed by it to any other person other than its employees, attorneys, board members and financial advisors (but not other commercial lenders), and then only in connection with the transactions being discussed and on a confidential basis, except where disclosure is required by law, or where the Bank consents to the proposed disclosure; *provided, however*, that the Borrower (and each employee, representative or other agent of the Borrower) may disclose to any and all persons, without limitation of any kind, the "tax treatment" and "tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the transaction(s) contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are or have been provided to the Borrower relating to such tax treatment or tax structure.

The Bank may, from time to time, be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transaction described herein and otherwise. The Bank confirms that it will not use confidential information obtained from the Borrower by virtue of the potential transaction or the Bank's relationship with the Borrower in connection with the performance by the Bank of such services for other companies.

Municipal Advisor

This Summary of Terms and Conditions relates to a loan to the Authority. Under the transaction described herein, the Bank would be acting solely for its own account to loan money to you, and not as a municipal advisor, financial advisor, agent or fiduciary to you or any other person, regardless of whether the Bank or an affiliate has acted or is currently acting as such on a separate transaction. Neither the Bank nor its municipal securities broker-dealer affiliate, BMO Capital Markets GKST Inc. ("GKST"), is acting as a municipal advisor, underwriter or placement agent in connection with the proposed loan, and any GKST employees involved with such loan are acting on behalf of the Bank only. The Bank is not recommending that you take an action with respect to the transaction described in this Summary of Terms and Conditions, and before taking any action with respect to this transaction, you should discuss the information contained herein with such legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

This Summary of Terms and Conditions is for discussion purposes only in anticipation of engaging in a commercial arm's-length transaction with you. The Bank is acting for its own interest, and has financial and other interests that differ from your interests. The Bank's sole role would be to lend money to you. The Bank will not have any duty or liability to any person or entity in connection with

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the information provided herein. The information provided herein is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934.

This Summary of Terms and Conditions, together with any accompanying transmittal letter, should be viewed as an outline intended for discussion purposes only. It should not in any way be viewed as a commitment by BMO Harris Bank N.A., or any other entity to extend credit to the Borrower.

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Exhibit I
Information on BMO Harris Bank N.A.

	Public Ratings for BMO Harris Bank N.A.		
	S&P	Moody's	Fitch
Long Term Ratings:	A+	A2	AA-
Short Term Ratings:	A-1	P-1	F-1+
Outlook:	Negative*	Stable	Stable

*On August 8, 2014, S&P affirmed the long-term ratings on six of the largest Canadian banks, including BMO, and changed the outlook to negative from stable.

**On June 11, 2014, Moody's affirmed the long-term ratings of the seven largest Canadian banks, including BMO, and changed the outlook to negative from stable.

The Bank's most recent annual report can be accessed via the following website: <http://www.bmo.com>

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Exhibit II Pricing and Other Fee Information

Interest Rates

Fixed Rate Option:

Fixed Rate of interest is equal to the Swap Rate times the Tax Factor plus the Adjusted Credit Spread as set forth in the table below and payable on a 30/360-day basis. Swap Rates shown below are as of October 27th, 2016 and are subject to change daily:

3 Year (Swap Rate)	X	Tax Factor Spread)	+	Tax Exempt Spread	=	Tax Exempt Fixed Rate
1.13%		74%			0.61%		1.45%

- Rates are indicative as of October 27th, 2016 and are subject to market conditions at all times until the Bank shall commit in writing otherwise. Fixed rate will be locked five business days prior to Bond closing based upon formula above.
- Options above are subject to a feed based on the Authority's existing underlying long term debt rating(s). This is detailed below.

Other Fees and Rates

Upfront Fee: None

Increase in Rate for Downgrade: Should the Authority's long-term debt rating assigned to senior bonds be downgraded, the Tax Exempt Credit Spread shall be subject to a 10 bps increase for each notch change downgrade on a cumulative basis (including gradations within each rating category). In the event of a split rating, the lowest rating shall apply.

Other Fees: Bank reserves the right to assess fees for amendments, substitutions, renewals and other expenses. Amount to be determined based on the complexity of the request, not to exceed \$5,000.00.

Default Rate: Base Rate + 4.00%

Base Rate: Defined as the higher of (i) Prime, (ii) Fed Funds plus 2% or (iii) LIBOR Quoted Rate plus 3%, or (iv) 5%

Exhibit III

Proposed Amortization Schedule

Table below reflects the proposed principal payments for the 2016A Bond currently under consideration.

Year	Due Date	Principal Payment	Outstanding Balance
		Beginning Balance:	16,525,000
1	10/1/17	0	16,525,000
2	10/1/18	5,000,000	11,525,000
3	10/2/19	9,580,000	1,945,000
4	10/1/20	1,945,000	0