



October 27, 2016

Connie Mundzak, Procurement Agent
Hillsborough County Airport Authority
cmundzak@TampaAirport.com

RE: Hillsborough County Aviation Authority Direct Placement Financing RFP 16-534-036

Ms. Mundzak:

Florida Community Bank, N. A. a national banking association ("Bank" and/or "FCB") is pleased to consider a financing arrangement (the "Facility") for the Hillsborough County Aviation Authority, (the "Authority), the basic terms and conditions of which are set forth below. The proposed Facility is subject to the satisfactory completion of FCB's customary due diligence, underwriting and receipt of credit approval.

Borrower: Hillsborough County Aviation Authority (the "Authority")

Facility: Non-Bank Qualified Tax Exempt Term Note

Amount: \$17,000,000 (not to exceed)

Purpose: The proceeds of the Note will be used by the Authority to refund the Authority's outstanding 2008B Bonds and to pay the cost of issuance.

Term: The term of the Note will be approximately 46 months from the date of the closing, fully amortizing with a final stated maturity of October, 2020.

Collateral: The Note will be secured by a lien upon and pledge of the Revenues derived by the Authority from the operation of the Airport System to the extent and in the manner described in the Senior Trust Agreement on a parity basis with Authority outstanding senior lien GARBs. Authority senior lien GARBs are issued pursuant to the Authority Senior Trust Agreement, as supplemented and amended, and are secured by a first lien on Authority revenues after the payment of operating expenses in accordance with the terms of the Senior Trust Agreement.

Repayment: Semi-Annual interest payments on the 1st of each April and October, commencing on April 1, 2017. Principal will be due annually on the 1st of each October, commencing October 1, 2017.

Interest Rate: The interest rate would be fixed at 2.23 percent. This rate will be held until December 31, 2016. In the event the closing is delayed past this date, the rate will be reset 5 days prior to closing and would be indexed to 65 percent of the prevailing Ten (10) Year Treasury Constant Maturity plus 43 basis points with a floor of 2.23 percent. The Treasury Constant Maturity will be as published by the Federal Reserve (<http://www.federalreserve.gov/releases/h15/update/>).

Pre-payment: The Authority may prepay and redeem the Note, in whole or part, at any time or from time to time, without penalty or premium, by paying to the Bank all or a part of the principal amount of the Note to be repaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment. Each prepayment and redemption of such Notes shall be made on such

date and in such principal amount as shall be specified by the Authority in a written notice delivered to the Bank not less than ten days prior thereto specifying the principal amount to be prepaid and the date of such prepayment.

Fees: The Authority is responsible for all legal and out of pocket expenses associated with the proposed financings. The Bank will be represented by Greenspoon Marder Law, whose fee will be fixed at \$6,500.

Covenants: The 2016A Bonds (facility) will be issued as additional bonds under the terms and conditions of the Senior Trust Agreement with Amendments through 2015 and be pursuant to the Draft 2016A Supplemental Trust Agreement, on a parity basis with Authority outstanding first lien GARBs.

Financial Reporting
Audited Financial Statements - The Authority shall cause an audit to be completed of its books and accounts and shall furnish to the Bank within 210 days after the end of each fiscal year audited year-end financial statements of the Authority certified by an independent certified public accountant acceptable to the Bank to the effect that such audit has been conducted in accordance with generally accepted auditing standards and stating whether such financial statements present fairly in all material respects the financial position of the Authority and the results of its operations and cash flows for the periods covered by the audit report, all in conformity with generally accepted accounting principles applied on a consistent basis. Such financial statements shall include a balance sheet and statement of revenues, expenditures and changes in fund balances, with comparative figures to the prior year and including a comparison of actual results to budgeted projections.
Annual Budget. The Authority shall adopt an annual budget as required by law. The Authority shall provide the Bank with a copy of its annual operating budget.

Events of Default: Events of Default as defined in Section 8.02 and 8.03 of the codified and restated Senior Trust Agreement dated October 1, 1968, as amended effective on and after September 1, 2006 are deemed acceptable to the Bank

Default Rate: The "default rate of interest" shall be the lesser of five percentage points in excess of the Bank's Prime Rate of interest charged at the time of the Monetary Default or the maximum legal interest rate. The default rate of interest shall only apply for interest during the period of time between when the Monetary Default occurs and when it is cured by the Authority.

Conditions of Lending: The obligations of the Bank to lend hereunder are subject to the following conditions precedent:

- a) Documents are and shall be true and correct to the best of the Authority's knowledge at the time of closing.
- b) On the closing date the Authority shall be in compliance with all the terms and provisions set forth in the Loan Documents on its part to be observed or performed, and no Event of Default nor any event that, upon notice or lapse of time or both, would constitute such an Event of Default, shall have occurred and be continuing at such time.
- c) On or prior to the closing date, the Bank shall have received the following supporting documents, all of which shall be satisfactory in form and substance to the Bank (such satisfaction to be evidenced by the execution of the Notes by the Bank): (i) the opinion of counsel to the Authority, regarding the due authorization, execution, delivery, validity and enforceability of the Agreement and the Note, the Authority's power to incur the debt evidenced by the Note, the due adoption and enforceability of the Note Resolution and the due creation and existence of the Authority and to the effect that the Note is excluded from gross income for

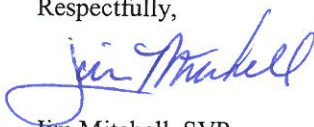
- federal income tax purposes and is exempt from State excise tax on documents, and (ii) such additional supporting documents as the Bank may reasonably request.
- d) No material and adverse changes shall have occurred in the financial condition of the Authority.
 - f) The Bank shall not be required to enter into the proposed Credit Accommodation until the completion of all due diligence inquiries, receipt of approvals from all requisite parties and the execution and receipt of all necessary documentation reasonably acceptable to the Bank and its counsel. The Bank complies with the US Patriot Act of 2001 (the "Act"), including, but not limited to; those sections relating to customer identification, monitoring and reporting of suspicious activities, and the prevention of money laundering. This Act mandates that we verify certain information about the borrower and any guarantor while processing the Credit Accommodation request. Furthermore, certain assumptions are made for this proposal which, if altered, could affect the overall credit approval and or the terms of the proposed Credit Accommodation.

*Waiver of
Jury Trial*

Authority and Bank knowingly, intentionally, and voluntarily waive any right which any of them may have to a trial by jury in connection with any matter directly or indirectly relating to any loan document executed in connection herewith or any other matter arising from the relationship between Bank and Authority.

Florida Community Bank appreciates the opportunity to submit this Proposal and looks forward to your favorable response. Please understand that this letter is not a formal commitment to extend a loan by the Bank, but is merely intended for discussion purposes only in order to provide you with the basic terms and conditions of our proposal, which are outlined above. In the event FCB is selected as the provider, a Letter of Commitment will be provided within 10 days of notice of said selection. The terms and conditions outlined in this Proposal are in effect until December 31, 2016. If you have any questions or need additional information, please do not hesitate contacting me at (239) 552-1819.

Respectfully,



Jim Mitchell, SVP
 Director of Public Finance
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LeeAnn Kirwin
 Vice President
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Agreed to and accepted this ____ day of _____, 2016.

BORROWER: Hillsborough County Aviation Authority

Signature: _____

Name: _____

Title: _____