



TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY



Second Supplemental Revenue Bond
Resolution Authorizing the Issuance of:

Revenue Bonds, Series 2017



Adopted on August 14, 2017



RESOLUTION No.: 657

SECOND SUPPLEMENTAL REVENUE BOND RESOLUTION

THIS SECOND SUPPLEMENTAL REVENUE BOND RESOLUTION OF THE TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY SUPPLEMENTING THE AMENDED AND RESTATED MASTER BOND RESOLUTION OF THE AUTHORITY ADOPTED ON NOVEMBER 19, 2012; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$185,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS REVENUE BONDS, SERIES 2017 IN ONE OR MORE SERIES OR SUBSERIES FOR THE PURPOSES OF, AMONG OTHER PURPOSES SPECIFIED HEREIN, FINANCING OR REFINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN CAPITAL IMPROVEMENTS TO ITS EXPRESSWAY SYSTEM, INCLUDING WITHOUT LIMITATION, THE SELMON EXTENSION PROJECT, PROVIDING FUNDS FOR OR PAYING THE PREMIUMS ON A RESERVE ACCOUNT CREDIT FACILITY TO BE DEPOSITED INTO THE COMMON RESERVE SUBACCOUNT INITIALLY ESTABLISHED FOR THE SERIES 2017 BONDS, AND PAYING CERTAIN COSTS OF ISSUANCE IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2017 BONDS; DELEGATING AUTHORITY AND ESTABLISHING CRITERIA FOR DETERMINING THE DATE, INTEREST RATES, INTEREST PAYMENT DATES, PRINCIPAL AMOUNTS, PROVISIONS FOR REDEMPTION AND MATURITY SCHEDULES FOR THE SERIES 2017 BONDS; AUTHORIZING AN AUTHORIZED OFFICER OF THE AUTHORITY TO AWARD THE SALE OF THE SERIES 2017 BONDS ON A NEGOTIATED BASIS AND APPROVING THE CONDITIONS AND CRITERIA OF SUCH SALE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SALE OF THE SERIES 2017 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE CHAIRMAN, VICE CHAIRMAN OR EXECUTIVE DIRECTOR TO DEEM FINAL THE PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12; AUTHORIZING THE CHAIRMAN, VICE CHAIRMAN OR EXECUTIVE DIRECTOR TO APPROVE AND EXECUTE A FINAL OFFICIAL STATEMENT; APPROVING UNCERTIFICATED BOOK-ENTRY-ONLY REGISTRATION OF THE SERIES 2017 BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; APPROVING THE FORM AND AUTHORIZING THE

EXECUTION AND DELIVERY OF A PAYING AGENT AND REGISTRAR AGREEMENT; APPOINTING A PAYING AGENT AND REGISTRAR; APPOINTING A DISCLOSURE DISSEMINATION AGENT; AUTHORIZING AND DELEGATING AUTHORITY TO SELECT THE PROVIDER OF A BOND CREDIT FACILITY AND RESERVE ACCOUNT CREDIT FACILITY WITH RESPECT TO THE SERIES 2017 BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2017 BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2017 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Authority previously adopted on November 19, 2012 that certain Master Bond Resolution Authorizing the Issuance of Tampa-Hillsborough County Expressway Authority Revenue Bonds (as amended and supplemented from time to time, the “Master Bond Resolution”) for the purposes of, among other things, issuing Bonds thereunder from time to time to finance or refinance capital improvement projects with respect to its Expressway System; and

WHEREAS, unless otherwise defined herein, capitalized terms used herein shall have the respective meanings set forth in the Master Bond Resolution; and

WHEREAS, the Authority desires to more directly connect the Expressway System to the Gandy Boulevard Bridge through the construction of an elevated roadway over existing Gandy Boulevard that will extend east from the Gandy Boulevard Bridge approximately 2.5 miles before merging into the existing Expressway System interchange, west of Dale Mabry Highway (S.R. 600), and certain improvements relating thereto, all as more particularly described in the General Engineering Consultant’s Report (collectively, the “Selmon West Extension Project”); and

WHEREAS, the Selmon West Extension Project will increase regional connectivity, improve the Expressway System’s level of service and reduce congestion on Gandy Boulevard from regional traffic; and

WHEREAS, the Selmon West Extension Project will improve safety by providing a more efficient and safer dedicated hurricane and emergency evacuation route for local and regional residents; and

WHEREAS, the Authority and the Florida Department of Transportation (the “Department”) have previously entered into that certain Memorandum of Agreement, dated as of November 21, 2016 (the “Series 2017 Project MOA”), pursuant to which the Department has authorized the Authority to construct a portion of the Selmon West

Extension Project within the Department owned right-of-way for Gandy Boulevard, subject to certain terms and conditions stated therein; and

WHEREAS, the Authority has determined to supplement the Master Bond Resolution to authorize the issuance of its Revenue Bonds, Series 2017 in one or more Series or subseries under the Master Bond Resolution (as defined herein, the “Series 2017 Bonds”), the proceeds of which may be used to: (a) finance the costs of certain capital improvements to the Expressway System, including without limitation, a portion of the Selmon West Extension Project; (b) fund the initial deposit to the Common Reserve Subaccount; and (c) pay certain costs in connection with the issuance of the Series 2017 Bonds, including but not limited to premiums for a 2017 Bond Credit Facility for all or a portion of the Series 2017 Bonds and a 2017 Reserve Account Credit Facility, if any; and

WHEREAS, the Authority anticipates receiving a favorable offer to purchase the Series 2017 Bonds from Merrill Lynch, Pierce, Fenner & Smith Incorporated, for itself and as the representative of underwriters described in the Bond Purchase Agreement (as hereinafter defined) and desires to authorize the execution and delivery of the Bond Purchase Agreement, the substantially final form of which is attached hereto as Exhibit A; and

WHEREAS, the Authority desires to approve the form of a draft Preliminary Official Statement regarding the Series 2017 Bonds, a copy of which is attached hereto as Exhibit B (the “Preliminary Official Statement”), and to authorize the use of the Preliminary Official Statement and a final Official Statement with respect to the offering and sale of the Series 2017 Bonds; and

WHEREAS, the Authority desires to approve the form and authorize the execution and delivery of a Disclosure Dissemination Agent Agreement with respect to the Series 2017 Bonds pursuant to Securities Exchange Commission Rule 15c2-12, substantially in the form attached hereto as Exhibit C; and

WHEREAS, the Authority desires to approve the form of and authorize the execution and delivery of a Paying Agent and Registrar Agreement substantially in the form attached hereto as Exhibit D; and

WHEREAS, the Authority further desires to set forth certain terms and provisions for the Series 2017 Bonds and to provide certain further matters related to the authorization, sale, issuance and delivery of the Series 2017 Bonds and other matters related thereto;

NOW, THEREFORE, BE IT RESOLVED BY THE TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY AS FOLLOWS:

ARTICLE I

AUTHORITY AND DEFINITIONS

SECTION 1.01. Authority for this Resolution. This Resolution is adopted and implemented pursuant to Article VII, Section 11(d) of the Florida Constitution; the Tampa-Hillsborough County Expressway Authority Law, being Chapter 348, Part II, Florida Statutes; and other applicable provisions of law (collectively, the “Act”) and the Master Bond Resolution.

SECTION 1.02. Definitions. All terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 1.02 of the Master Bond Resolution. As used herein, the following terms shall have the meanings set forth below:

A. **“Bond Counsel’s Opinion”** means a written opinion of an attorney or firm of attorneys selected by the Authority which is of nationally recognized standing in the field of law relating to municipal bonds and the exclusion from gross income for federal income tax purposes of interest on municipal bonds.

B. **“Bond Purchase Agreement”** means the Bond Purchase Agreement to be entered into between the Authority and the Purchaser with respect to the Series 2017 Bonds, the substantially final form of which is attached hereto as Exhibit A.

C. **“Common Reserve Subaccount”** means the subaccount established and described in Section 7.02 hereof.

D. **“Disclosure Dissemination Agent”** shall have the meaning set forth in the Disclosure Dissemination Agent Agreement in the substantially final form attached hereto as Exhibit C.

E. **“Financial Advisor”** means FirstSouthwest, a Division of Hilltop Securities Inc.

F. **“General System Project Account”** means the account established and described in Section 7.05 hereof.

G. **“Maturity Date”** means the final maturity date of the Series 2017 Bonds which shall be on or before the date specified in Section 4.01 hereof.

H. **“Project Reserve Account”** means the account established and described in Section 7.06 hereof.

I. **“Purchaser”** means, Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the representative of the underwriters described in the Bond Purchase Agreement.

J. **“Secretary”** means the Secretary or any Assistant Secretary of the Authority.

K. **“Selmon West Extension Project”** shall have the meaning specified in the Recitals hereto.

L. **“Series 2017 Bonds”** shall have the meaning set forth in Section 4.01(A) hereof.

M. **“2017 Bond Credit Facility”** means, if obtained with respect to all or a portion of one or more Series or subseries of the Series 2017 Bonds pursuant to the terms of this Resolution, a Bond Credit Facility issued by the 2017 Bond Credit Facility Issuer insuring the payment when due of the principal of and interest on all or a portion of one or more Series or subseries of the Series 2017 Bonds, if any, subject to the terms and conditions set forth in the attached Exhibit E.

N. **“2017 Bond Credit Facility Issuer”** means, if designated with respect to all or a portion of one or more Series or subseries of the Series 2017 Bonds pursuant to the terms of this Resolution, the issuer of the 2017 Bond Credit Facility.

O. **“2017 Cost of Issuance Account”** means the account established and described in Section 7.01 hereof, including the subaccounts described therein.

P. **“2017 Project Account”** means the account established and described in Section 7.04 hereof.

Q. **“2017 Reserve Account Credit Facility”** means, if obtained with respect to all or a portion of one or more Series or subseries of the Series 2017 Bonds pursuant to the terms of this Resolution, any Reserve Account Credit Facility issued by the 2017 Reserve Account Credit Facility Issuer.

R. **“2017 Reserve Account Credit Facility Issuer”** means, if designated with respect to all or a portion of one or more Series or subseries of the Series 2017 Bonds pursuant to the terms of this Resolution, the issuer of the 2017 Reserve Account Credit Facility.

S. **“2017 Construction Account”** means the account established and described in Section 7.03 hereof.

T. **“2017 Rebate Fund”** means the fund established and described in Section 7.01 hereof.

ARTICLE II

FINDINGS

SECTION 2.01. Findings. The Authority hereby finds, determines and declares as follows:

A. This Resolution supplements the Master Bond Resolution.

B. The Authority owns, operates and derives revenues from the Expressway System.

C. The construction and equipping of the Selmon West Extension Project will serve the public purposes of increasing the public pleasure, convenience, and welfare of the people of the City of Tampa, Hillsborough County and the State of Florida by facilitating transportation.

D. It is necessary, desirable, convenient and in the best interest of the Authority that the costs of certain capital improvements to the Expressway System, including without limitation, a portion of the Selmon West Extension Project, be financed, all as contemplated in this Resolution. The Authority is authorized to issue the Series 2017 Bonds in one or more Series and subseries for the valid public purposes set forth in this Resolution.

E. Upon the issuance thereof, the Series 2017 Bonds shall constitute Additional Bonds under the Master Bond Resolution and shall be entitled to all the security and benefits thereof.

F. Because of the characteristics of the Series 2017 Bonds, the current and potential volatility of the market for municipal obligations such as the Series 2017 Bonds, it is in the best interest of the Authority, upon the satisfaction of the terms and conditions set forth herein, to sell the Series 2017 Bonds by delegated negotiated sale, allowing the Authority to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Authority to obtain the best possible price and interest rate for the Series 2017 Bonds.

G. The Authority anticipates receiving a favorable offer to purchase the Series 2017 Bonds from the Purchaser within the parameters set forth in Sections 4.01 and 5.01 hereof and desires to authorize the execution and delivery of the Bond Purchase Agreement, the substantially final form of which is attached hereto as Exhibit A.

ARTICLE III

CONTRACTUAL OBLIGATION

In consideration of the acceptance of the Series 2017 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, the Master Bond Resolution, as supplemented by this Resolution, shall be deemed to be and shall constitute a contract between the Authority and the registered Holders of the Series 2017 Bonds. The covenants and agreements set forth herein and in the Master Bond Resolution to be performed by the Authority shall be for the equal benefit, protection and security of the registered Holders of the Series 2017 Bonds, and the Series 2017 Bonds shall be of equal rank with the Outstanding Bonds, or any Additional Bonds hereafter issued and any Qualified Swap Agreement payments related to any Bonds issued under the Master Bond Resolution, without preference, priority or distinction over any other thereof. All applicable covenants contained in the Master Bond Resolution shall be fully applicable to

the Series 2017 Bonds as if originally issued thereunder, except as otherwise specifically provided herein.

ARTICLE IV

AUTHORIZATION AND ISSUANCE OF SERIES 2017 BONDS

SECTION 4.01. Authorization of Issuance and General Description of Series 2017 Bonds.

A. Subject and pursuant to the provisions hereof and of the Master Bond Resolution, the Series 2017 Bonds to be known as the “Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2017” (the “Series 2017 Bonds”) in the aggregate principal amount of not to exceed \$185,000,000 are hereby authorized to be issued in one or more Series or subseries. The Series 2017 Bonds shall constitute "Additional Bonds" pursuant to the Master Bond Resolution and their issuance shall be subject to the satisfaction of the applicable terms and provisions of the Master Bond Resolution with respect thereto.

The Series 2017 Bonds are being issued for the purposes of: (a) financing the costs of or reimbursing the Authority for the costs incurred by the Authority for certain capital improvements to the Expressway System, including without limitation, the Selmon West Extension Project, (b) funding the initial deposit to the Common Reserve Subaccount, and (c) paying certain costs in connection with the issuance of the Series 2017 Bonds, including but not limited to premiums for a 2017 Bond Credit Facility and a 2017 Reserve Account Credit Facility for all or a portion of one or more Series or subseries of the Series 2017 Bonds, if applicable. The final maturity of the Series 2017 Bonds shall not be later than July 1, 2047.

B. The Series 2017 Bonds shall be issued as fixed rate Bonds and may be issued as Current Interest Bonds and/or Capital Appreciation Bonds, Serial Bonds and/or Term Bonds (or any combination thereof) and may be issued in one or more Series or subseries, as shall be determined by the Chairman, Vice Chairman or Executive Director based upon the advice of the Financial Advisor, which advice shall be based upon the then current market conditions for the issuance of the Series 2017 Bonds. The titles and series designation of the Series 2017 Bonds may be modified by the Chairman or Vice Chairman of the Authority in a manner deemed appropriate by the Chairman or Vice Chairman to accurately reflect the structure and specific terms of the Series 2017 Bonds to be issued, and as shall be specifically provided in the Bond Purchase Agreement and the Official Statement related to the Series 2017 Bonds. Such changes in the designation, terms and provisions of the Series 2017 Bonds shall be evidenced by the Authority’s execution and delivery of the Bond Purchase Agreement authorized pursuant to this Resolution.

C. The Authority hereby delegates to the Chairman, the Vice Chairman or the Executive Director the authority to make the foregoing determinations set forth in paragraphs A. and B. of this Section 4.01, provided that each of the parameters set forth

in this Resolution are satisfied. The Chairman, Vice Chairman or Executive Director may rely on the certification of the Financial Advisor and/or an Authorized Officer regarding compliance with the above-referenced parameters.

D. All or a portion of the Series 2017 Bonds may be secured by a 2017 Bond Credit Facility issued by a 2017 Bond Credit Facility Issuer, and the Debt Service Reserve Requirement for the Series 2017 Bonds may be satisfied by deposit into the Common Reserve Subaccount referenced in Section 7.02 hereof of a 2017 Reserve Account Credit Facility issued by a 2017 Reserve Account Credit Facility Issuer in an amount equal to the Debt Service Reserve Requirement for the Series 2017 Bonds. The decision whether to obtain a 2017 Bond Credit Facility for all or a portion of the Series 2017 Bonds shall be made by the Chairman, Vice Chairman or Executive Director on the date that the Series 2017 Bonds are sold, based upon the advice of the Financial Advisor, which advice shall be based upon a determination of what is reasonably anticipated to be the most cost effective to the Authority given the then current market conditions for the issuance of the Series 2017 Bonds.

E. The Series 2017 Bonds shall be dated the date of their original issuance and delivery, and shall mature on the Maturity Date, subject to prior redemption as provided in Section 4.10 hereof.

SECTION 4.02. Denominations, Numbers, Letters. The Series 2017 Bonds shall be issued solely in the form of fully registered bonds in the denomination of \$5,000. The Series 2017 Bonds shall be numbered consecutively from 1 upward with the letter "R" and the series designation prefixed to the number. The Series 2017 Bonds may be issued in subseries bearing different CUSIP numbers and may bear such additional designations, if any, as may be set forth in the Bond Purchase Agreement and the Official Statement.

SECTION 4.03. Place of Payment; Paying Agent and Registrar.

A. The principal of, premium, if any, and interest on the Series 2017 Bonds shall be payable upon presentation and surrender at the corporate trust operations office in Orlando, Florida of U.S. Bank National Association, or its successors or assigns, and such banking institution is hereby appointed as Paying Agent and Registrar for the Series 2017 Bonds. The principal and premium, if any, of each Series 2017 Bond shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agents as permitted by the Master Bond Resolution. Interest on the Series 2017 Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the Registered Owners of the Series 2017 Bonds at the addresses as they appear on the registration books maintained by the Paying Agent, as Registrar, at the close of business on the 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 Series 2017 Bonds 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 Holders in whose names such Series 2017 Bonds are registered at the close

of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, postage prepaid, by the Paying Agent to the registered Holders of such Series 2017 Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the Holders in whose names the Series 2017 Bonds are registered at the close of business on the fifth (5th) day (whether or not a Business Day) preceding the date of mailing.

B. If the date for payment of the principal of, premium, if any, or interest on the Series 2017 Bonds is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such Business Day shall have the same force and effect as if made on the nominal date of payment, without accrual of additional interest.

C. Notwithstanding the foregoing, or anything provided in the Master Bond Resolution to the contrary, a registered Holder of \$1,000,000 or more in principal amount of Series 2017 Bonds may provide for payment of principal, premium, if any, and interest with respect to such Series 2017 Bonds by wire transfer in immediately available funds on the applicable payment date by written request submitted (i) in the case of principal or premium, if any, to the Paying Agent with the presentation or surrender of the Series 2017 Bonds to be paid, and (ii) in the case of interest, to the Paying Agent, as Registrar, at least fifteen (15) Business Days prior to the applicable Record Date, specifying the account number, address and other relevant information as may be reasonably required by the Paying Agent. In the case of interest, the notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice. Each payment of interest, principal and premium, whether by check or by wire transfer shall include or be accompanied with a statement of the CUSIP number and amount of the payment pertaining to each CUSIP number (if more than one CUSIP number).

SECTION 4.04. Registration and Exchange.

A. The registration of any Series 2017 Bond may be transferred upon the registration books as provided in the Master Bond Resolution. So long as the Series 2017 Bonds are issued solely in fully registered form and notwithstanding anything contained in the Master Bond Resolution to the contrary, the provisions of the Master Bond Resolution with respect to the interchangeability of registered bonds for coupon bonds shall not be applicable to the Series 2017 Bonds. In all cases of a transfer of a Series 2017 Bond, the Registrar shall at the earliest practical time in accordance with the terms hereof enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Series 2017 Bond or Bonds of the same Series, maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. The Authority and the Registrar may charge the Registered Owner for the registration of every transfer or exchange of a Series 2017 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 or in connection with any such transfer or exchange, and may

require that such amounts be paid before any such new Series 2017 Bond shall be delivered.

B. The Authority and the Paying Agent and Registrar may deem and treat the registered Holder of any Series 2017 Bond as the absolute Holder of such Series 2017 Bond for the purpose of receiving payment of the principal thereof and the interest and premiums, if any, thereon. Subject to the provisions of Section 4.04(A) above, a Series 2017 Bond may be exchanged at the office of the Registrar for a like aggregate principal amount of Series 2017 Bonds, of other authorized denominations of the same Series and maturity.

SECTION 4.05. Terms of Series 2017 Bonds. The Series 2017 Bonds shall be dated the date of delivery thereof, shall bear interest payable from such date, payable semiannually on January 1 and July 1 of each year, commencing on the date provided for in the Bond Purchase Agreement (or such other date as an Authorized Officer shall approve) (each an "Interest Payment Date"), at the rates and shall mature and be subject to optional and mandatory redemption substantially in accordance with the maturity and redemption schedules and terms, all as set forth or incorporated by reference in the Bond Purchase Agreement, as such interest payment dates, rates, maturity schedules and redemption schedules and terms may be approved by the Chairman, Vice Chairman or Executive Director, based upon the advice of the Financial Advisor, provided that the requirements set forth in Section 4.01 hereof have been satisfied.

SECTION 4.06. Source of Payment. The Series 2017 Bonds shall be "Additional Bonds" as such term is used in the Master Bond Resolution. The scheduled payment of principal of, interest on and redemption premium, if any, with respect to the Series 2017 Bonds and all other payments required pursuant to the terms of the Master Bond Resolution and the terms hereof will be payable solely from the System Pledged Revenues, on a parity with any Bonds issued under the Master Bond Resolution whether currently Outstanding or hereinafter issued and any Qualified Swap Agreement payments related to such Bonds, if any.

THE SERIES 2017 BONDS WILL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE AUTHORITY, HILLSBOROUGH COUNTY, FLORIDA (THE "COUNTY"), THE CITY OF TAMPA, FLORIDA (THE "CITY") 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 THE SERIES 2017 BONDS AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE NOR BE A LIEN UPON ANY PROPERTY OF THE COUNTY, THE CITY OR THE AUTHORITY, EXCEPT THE SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM AND OTHER MONEYS PLEDGED THEREFOR TO THE EXTENT PROVIDED IN THIS RESOLUTION. NEITHER THE GENERAL FAITH AND CREDIT OF THE AUTHORITY, THE COUNTY, THE CITY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF OR THE TAXING POWER OF THE COUNTY, THE

CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE SERIES 2017 BONDS OR ANY PREMIUM OR INTEREST THEREON. THE AUTHORITY HAS NO TAXING POWER. NO REGISTERED OWNER OF THE SERIES 2017 BONDS SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE CITY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY OR INTEREST DUE THEREON, AND THE AUTHORITY IS NOT AND SHALL NEVER BE UNDER ANY OBLIGATION TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2017 BONDS EXCEPT FROM THE SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM AND OTHER MONEYS PLEDGED THEREFOR, IN THE MANNER PROVIDED IN THIS RESOLUTION.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Series 2017 Bonds or for any claim based thereon or on the Master Bond Resolution or this Resolution or otherwise with respect thereto or hereto against any board member, officer or employee of the Authority or any person executing the Series 2017 Bonds and nothing in the Series 2017 Bonds, the Master Bond Resolution or herein shall create or give rise to any personal liability of any such board member, officer or employee of the Authority or the County or the City or person executing the Series 2017 Bonds.

SECTION 4.07. Application of Proceeds of Series 2017 Bonds. The proceeds of the Series 2017 Bonds shall be applied simultaneously with the delivery of the Series 2017 Bonds for the purposes described in this Resolution and pursuant to a certificate of an Authorized Officer or a closing memorandum executed in connection with the issuance and delivery of the Series 2017 Bonds.

SECTION 4.08. Form of Series 2017 Bonds. The Series 2017 Bonds and the Registrar's certificate of authentication with respect thereto shall be in substantially the forms set forth in the Master Bond Resolution, with such changes, additions, insertions or omissions, endorsements and variations as may be permitted by the Master Bond Resolution and the Act, including changes as shall be necessary to reflect differences between the Series 2017 Bonds and the terms and provisions of this Resolution, as the same shall be approved by the Chairman, Vice Chairman or Executive Director of the Authority, execution and delivery of the Series 2017 Bonds to be conclusive evidence of such approval.

SECTION 4.09. Book-Entry Only System.

A. The Series 2017 Bonds when initially issued shall be registered in the name of Cede & Co., or such other name as may be requested by an authorized representative of The Depository Trust Company ("DTC"), as nominee of DTC, in the form of a single fully registered Bond for each maturity of the Series 2017 Bonds. DTC is hereby appointed initial securities depository for the Series 2017 Bonds, subject to the

provisions of subsection (B) of this Section. So long as DTC or its nominee, as securities depository, is the Bondholder of Series 2017 Bonds, individual purchases of beneficial ownership interests in such Series 2017 Bonds may be made only in book form by or through DTC participants, and purchasers of such beneficial ownership interest in Series 2017 Bonds will not receive physical delivery of bond certificates representing the beneficial ownership interests purchased. So long as DTC or its nominee, as securities depository, is the Bondholder of Series 2017 Bonds, payments of principal of, premium, if any, and interest on such Series 2017 Bonds will be made by wire transfer to DTC or its nominee, or otherwise pursuant to DTC's rules and procedures as may be agreed upon by the Authority, the Paying Agent and DTC. Transfers of principal, premium, if any, and interest payments to DTC participants will be the responsibility of DTC. Transfers of such payments to beneficial owners of Series 2017 Bonds by DTC participants will be the responsibility of such participants, indirect participants and other nominees of such beneficial owners. So long as DTC or its nominee, as securities depository, is the Bondholder of Series 2017 Bonds, the Authority shall send, or cause the Paying Agent to send, or take timely action to permit the Paying Agent to send to DTC notice of redemption of such Series 2017 Bonds and any other notice required to be given to Bondholders of Series 2017 Bonds pursuant to the Master Bond Resolution, as supplemented herein, in the manner and at the times prescribed by the Master Bond Resolution, as supplemented herein, or otherwise pursuant to DTC's rules and procedures or as may be agreed upon by the Authority, the Paying Agent (if applicable) and DTC.

Neither the Authority nor any fiduciary shall have any responsibility or obligation to the DTC participants, beneficial owners or other nominees of such beneficial owners for (i) sending transaction statements; (ii) maintaining, supervising or reviewing, or the accuracy of, any records maintained by DTC or any DTC participant, indirect participant or other nominees of such beneficial owners; (iii) payment or the timeliness of payment by DTC to any DTC participant, indirect participant or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owner of any amount due in respect of the principal of, premium, if any, or interest on the Series 2017 Bonds; (iv) delivery or timely delivery by DTC to any DTC participant or indirect participant, or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owners of any notice (including notice of redemption) or other communication which is required or permitted under the terms of the Master Bond Resolution, as supplemented herein to be given to Bondholders of Series 2017 Bonds; (v) the selection of the beneficial owners to receive payment in the event of any partial redemption of Series 2017 Bonds; or (vi) any action taken by DTC or its nominee as the Bondholder of the Series 2017 Bonds.

Notwithstanding any other provisions of the Master Bond Resolution to the contrary, the Authority, the Paying Agent and each other fiduciary shall be entitled to treat and consider the Holder in whose name each Series 2017 Bond is registered in the registration books kept by the Registrar as the absolute Holder of such Series 2017 Bond for the purpose of payment of principal of, premium, if any, and interest on such Series 2017 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2017 Bond, for the purpose of registering transfers with respect to

such Series 2017 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2017 Bonds only to or upon the order of the respective Holders, as shown on the registration books as provided in the Master Bond Resolution, as supplemented by this Resolution, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2017 Bonds to the extent of the sum or sums so paid.

Notwithstanding any other provisions of the Master Bond Resolution, as supplemented by this Resolution, so long as any Series 2017 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2017 Bond and all notices with respect to such Series 2017 Bond shall be made and given, respectively, pursuant to DTC rules and procedures.

Payments by the DTC participants to beneficial owners will be governed by standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC participant and not of DTC, the Paying Agent or the Authority, subject to any statutory and regulatory requirements as may be in effect from time to time.

Provisions similar to those contained in this subsection A. may be made by the Authority in connection with the appointment by the Authority of a substitute securities depository, or in the event of a successor to any securities depository.

B. The Authority shall issue replacement Series 2017 Bonds (the "Replacement Bonds") directly to the beneficial owners of the Series 2017 Bonds, or their nominees, in the event that DTC determines to discontinue providing its services as securities depository with respect to such Series 2017 Bonds, at any time by giving notice to the Authority, and the Authority fails to appoint another qualified securities depository to replace DTC. In addition, the Authority shall issue Replacement Bonds directly to the beneficial owners of the Series 2017 Bonds, or their nominees, in the event the Authority discontinues use of DTC as securities depository at any time upon determination by the Authority, in its sole discretion and without the consent of any other person, that beneficial owners of the Series 2017 Bonds shall be able to obtain certificated Series 2017 Bonds.

C. In connection with any notice of redemption provided in accordance with the Master Bond Resolution, as supplemented by this Resolution, notice of such redemption shall also be sent by the Paying Agent by first class mail, overnight delivery service or other secure overnight means, postage prepaid, to any Rating Agency then maintaining a rating with respect to the Series 2017 Bonds and to the Disclosure Dissemination Agent, in accordance with applicable rules and regulations then in effect, in each case not later than the mailing of notice required herein.

SECTION 4.10. Redemption Prices and Terms: Purchase in Lieu of Redemption.

A. Optional Redemption of the Series 2017 Bonds. The Series 2017 Bonds shall be subject to such optional redemption provisions as and to the extent such optional redemption is subsequently provided for in the Bond Purchase Agreement and the final Official Statement approved by the Chairman or the Vice Chairman pursuant to the authority provided herein.

B. Mandatory Redemption. The Series 2017 Bonds shall be subject to mandatory redemption to satisfy sinking fund installments as and to the extent such mandatory redemption is subsequently provided in the Bond Purchase Agreement and the final Official Statement approved by the Chairman or Vice Chairman pursuant to the authority provided herein.

C. Selection of Bonds to be Redeemed. If and to the extent that less than all of the Series 2017 Bonds are to be redeemed, the maturities (including CUSIP numbers within a maturity to the extent that there are multiple Series 2017 Bonds with the same maturity) and principal amounts of each such maturity to be redeemed (other than from sinking fund installments which shall be made from the corresponding maturities designated as provided above) shall be selected by the Authority, and in the event less than all of the Series 2017 Bonds of an entire maturity or a series thereof are redeemed, the Series 2017 Bonds of such maturity shall be selected at random by the Paying Agent in such manner as the Paying Agent in its discretion may deem fair and appropriate; provided, however, that the portion of any Series 2017 Bond of a denomination of more than \$5,000 to be redeemed shall be in the principal amount of \$5,000 or any integral multiple of \$5,000 in excess thereof, and in selecting portions of such Series 2017 Bonds for redemption, the Paying Agent shall treat each such Series 2017 Bond as representing that number of Series 2017 Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Series 2017 Bond to be redeemed in part by \$5,000.

SECTION 4.11. Notice of Redemption. To the extent applicable to the Series 2017 Bonds, any redemption of the Series 2017 Bonds shall be subject to the requirements of the Master Bond Resolution, provided however, that the provisions of Section 2.05 of the Master Bond Resolution regarding notice of redemption is required solely with respect to the exercise by the Authority of its right to optionally redeem the Series 2017 Bonds.

So long as DTC is effecting book-entry transfers of the Series 2017 Bonds and to the extent that the Series 2017 Bonds are subject to redemption, the Paying Agent shall provide the redemption notices referenced in this Section 4.11 only to DTC. It is expected that DTC shall, in turn, notify its participants and that the participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of DTC or a participant, or failure on the part of a nominee of a beneficial owner of a Series 2017 Bond to notify the beneficial owner of the Series 2017 Bond so affected, shall not affect the validity of any applicable redemption of such Series 2017 Bond.

To the extent applicable to the Series 2017 Bonds, any notice of optional redemption given pursuant to this Section 4.11 shall state that it is conditional upon receipt by the Paying Agent of moneys sufficient to pay the Redemption Price, plus interest accrued to the redemption date, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such Redemption Price and accrued interest if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the Paying Agent to affected Bondholders of Series 2017 Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

ARTICLE V SALE OF BONDS

SECTION 5.01 Approval of Bond Purchase Agreement. The offer in the form of the Bond Purchase Agreement presented by the Purchaser and attached hereto as Exhibit A is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made in such form by the Chairman, the Vice Chairman or an Authorized Officer in a manner consistent with the terms of this Resolution, execution and delivery of the Bond Purchase Agreement to be conclusive evidence of such approval. Prior to the sale of the Series 2017 Bonds, the Purchaser will provide the Authority with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes, and the Bond Purchase Agreement will include a truth-in-bonding statement in accordance with Section 218.385, Florida Statutes. Upon receipt of a disclosure statement from the Purchaser and a financial analysis from the Purchaser and the Financial Advisor evidencing that the requirements set forth in Section 4.01 above and this Section 5.01 are met, the Chairman, the Vice Chairman or an Authorized Officer is hereby authorized to accept the offer of the Purchaser to purchase the Series 2017 Bonds in an aggregate principal amount of not to exceed the amount specified in Section 4.01.A. above at a true interest cost of not to exceed 5.25%, and a purchase price reflecting an underwriter's discount of not greater than 0.30% of the par amount of the Series 2017 Bonds, reduced by any original issue discount and increased by any original issue premium reflected in the original offering price to the public of such current interest paying bonds, if any, thereon, plus accrued interest thereon to the date of delivery, upon the terms and conditions set forth in the Bond Purchase Agreement. The Chairman, Vice Chairman or Authorized Officer is hereby authorized to execute the Bond Purchase Agreement for and on behalf of the Authority pursuant to the terms hereof.

SECTION 5.02. Preliminary Official Statement and Final Official Statement. The Authority hereby approves the form and content of the draft Preliminary Official Statement attached hereto as Exhibit B. The Chairman, Vice Chairman or Executive Director of the Authority is hereby authorized to approve the final form of a Preliminary Official Statement, including for purposes of making findings required for purposes of Rule 15c2-12 of the Securities Exchange Commission ("Rule 15c2-12"), together with such changes, insertions, omissions and filling of blanks therein as the Chairman, Vice

Chairman or Executive Director, in his or her discretion, may approve in a manner consistent with the terms of this Resolution, including such changes as may be necessary to make appropriate disclosure of the Authority's financial and operational results, and otherwise in substantially the form attached hereto, execution of a certificate deeming the Preliminary Official Statement final for purposes of Rule 15c2-12 to be conclusive evidence of such approval, and to authorize the distribution of such Preliminary Official Statement by the Purchaser in the initial marketing of the Series 2017 Bonds. The Chairman, Vice Chairman or an Authorized Officer is hereby authorized to approve and execute, on behalf of the Authority, a final Official Statement with respect to the Series 2017 Bonds, with such changes, supplements, modifications, insertions and deletions from the Preliminary Official Statement as the Chairman or Vice Chairman, in his sole discretion, shall approve, such execution to be conclusive evidence of such approval. The Authority hereby consents to the use of the Preliminary Official Statement and final Official Statement by the Purchaser.

SECTION 5.03. Disclosure Dissemination Agent Agreement. For purposes of enabling the Purchaser to comply with the requirements of Rule 15c2-12, the form of the Disclosure Dissemination Agent Agreement attached hereto as Exhibit C is hereby approved in a manner consistent with the terms of this Resolution, subject to such changes, insertions, omissions and filling of blanks therein as may be approved and made in such form by the officer of the Authority executing the same, execution and delivery thereof to be conclusive evidence of such approval. The Chairman or Vice Chairman of the Authority is hereby authorized to execute and deliver the Disclosure Dissemination Agent Agreement on behalf of the Authority in substantially the form attached hereto with such changes, insertions, omissions and filling of blanks therein as such officer shall approve in a manner consistent with the terms of this Resolution. Digital Assurance Certification, L.L.C. is hereby appointed the Disclosure Dissemination Agent for the Series 2017 Bonds.

SECTION 5.04. Paying Agent and Registrar Agreement. The form of the Paying Agent and Registrar Agreement attached hereto as Exhibit D is hereby approved, subject to the changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of Paying Agent and Registrar Agreement by the officer of the Authority executing the same, in a manner consistent with the terms of this Resolution, such execution to be conclusive evidence of such approval. The Chairman, Vice Chairman or other Authorized Officer is hereby authorized to approve the form of and to execute the Paying Agent and Registrar Agreement on behalf of the Authority in substantially the form attached hereto with such changes, insertions, omissions and filling of blanks therein as such officer shall approve in a manner consistent with the terms of this Resolution. U.S. Bank National Association, Orlando, Florida is hereby designated as the initial Paying Agent and Registrar under the Paying Agent and Registrar Agreement and shall serve until it resigns or is removed and a successor Paying Agent and Registrar is appointed for the Series 2017 Bonds as provided in the Paying Agent and Registrar Agreement. To the extent that a 2017 Bond Credit Facility is obtained with respect to all or a portion of the Series 2017 Bonds, the Paying Agent shall transfer any 2017 Bond Credit Facility for the Series 2017 Bonds and any 2017 Reserve Account

Credit Facility to any successor Paying Agent. The Paying Agent shall not have a lien on any (i) proceeds received from any 2017 Bond Credit Facility, if any, or (ii) proceeds received from any 2017 Reserve Account Credit Facility, if any.

SECTION 5.05. 2017 Bond Credit Facility; 2017 Reserve Account Credit Facility. To the extent that the Authority determines to purchase a Bond Credit Facility for the Series 2017 Bonds, the Authority hereby designates the 2017 Bond Credit Facility as a “Bond Credit Facility” for the Series 2017 Bonds pursuant to the Master Bond Resolution, approves the selection of the 2017 Bond Credit Facility Issuer as the provider of the 2017 Bond Credit Facility, authorizes the delivery by the 2017 Bond Credit Facility Issuer of the 2017 Bond Credit Facility and the payment of the premium associated with the 2017 Bond Credit Facility. The determination of whether to obtain a 2017 Bond Credit Facility for all or a portion of the Series 2017 Bonds shall be made by the Chairman, Vice Chairman or an Authorized Officer on the date that the Series 2017 Bonds are sold based upon the advice of the Financial Advisor. To the extent that the Authority determines to purchase a Reserve Account Credit Facility for the Series 2017 Bonds, the Authority hereby designates the 2017 Reserve Account Credit Facility as a “Reserve Account Credit Facility” for the Series 2017 Bonds pursuant to the Master Bond Resolution, approves the selection of the 2017 Reserve Account Credit Facility Issuer as the provider of the 2017 Reserve Account Credit Facility, authorizes the delivery by the 2017 Reserve Account Credit Facility Issuer of the 2017 Reserve Account Credit Facility, and the payment of the premium associated with the 2017 Reserve Account Credit Facility. The determination of whether to obtain the 2017 Reserve Account Credit Facility for all or a portion of the Debt Service Reserve Requirement for the Series 2017 Bonds shall be made by the Chairman, Vice Chairman or an Authorized Officer on the date that the Series 2017 Bonds are sold based upon the advice of the Financial Advisor. The Chairman, Vice Chairman or an Authorized Officer is hereby authorized to execute on behalf of the Authority any and all documents, instruments, certificates and agreements in connection with the purchase and delivery of the 2017 Bond Credit Facility and the 2017 Reserve Account Credit Facility with such changes, insertions, omissions and filling of blanks therein as such officer shall approve.

ARTICLE VI

TAX COMPLIANCE AND REBATE PROVISIONS

SECTION 6.01. The 2017 Rebate Fund. There is hereby created and established a fund to be known as the “Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2017 Rebate Fund” (hereinafter referred to as the “2017 Rebate Fund”). The 2017 Rebate Fund shall be maintained with the Paying Agent and shall be kept separate and apart from all other funds of the Authority, and used for the purpose and in the manner provided in this Section, and shall be and constitute a trust fund for such purposes. The Bonds, including any Additional Bonds or refunding Bonds hereafter issued pursuant to and within the terms, limitations and conditions contained in the Master Bond Resolution, as supplemented by this Resolution, shall have no lien on or pledge of the moneys at any time or from time to time on deposit in the 2017 Rebate

Fund and the moneys in the 2017 Rebate Fund shall be available for use only as herein provided. The Authority shall use moneys deposited in the 2017 Rebate Fund only for the payment of the Rebate Amount with respect to the Series 2017 Bonds to the United States. Funds on deposit in the 2017 Rebate Fund in excess of the Rebate Amount, however, may be withdrawn and paid over to the Authority. In complying with the foregoing, the Authority may rely upon Bond Counsel's Opinion with respect thereto.

If any amount shall remain in the 2017 Rebate Fund after payment in full of all Series 2017 Bonds issued hereunder and after payment in full of the Rebate Amount to the United States in accordance with the terms hereof, such amount shall be available to the Authority for any lawful purpose.

Notwithstanding any other provision of this Resolution or the Master Bond Resolution, the obligation to pay over the Rebate Amount to the United States and to comply with all other requirements of Section 6.02 hereof and this Section 6.01 shall survive the defeasance or payment in full of the Series 2017 Bonds.

SECTION 6.02. Covenants Concerning Compliance with Tax Laws. In addition to any other requirements contained in the Master Bond Resolution, the Authority hereby covenants and agrees, for the benefit of the Holders from time to time of the Series 2017 Bonds, to comply with the requirements contained in the Code to the extent necessary, and any other requirements which, in Bond Counsel's Opinion, are necessary to preserve the exclusion of interest on the Series 2017 Bonds from the gross income of the owners thereof for federal income tax purposes throughout the term of the issue.

SECTION 6.03. Amendments to Article VI. Any provision of this Resolution or of the Master Bond Resolution to the contrary notwithstanding, the provisions of this Article VI may be amended from time to time without the consent of the Paying Agent or the Bondholders upon delivery to the Paying Agent of a Bond Counsel's Opinion to the effect that such amendment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2017 Bonds.

ARTICLE VII

ESTABLISHMENT OF CERTAIN ACCOUNTS

SECTION 7.01. 2017 Cost of Issuance Account. The Authority hereby establishes with the Paying Agent for the Series 2017 Bonds the "Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2017 Cost of Issuance Account" (the "2017 Cost of Issuance Account") as a separate account under the Master Bond Resolution. Proceeds of the Series 2017 Bonds, and any other monies of the Authority, if any, deposited in the 2017 Cost of Issuance Account shall be used only for the payment of Costs of Issuance associated with the issuance of the Series 2017 Bonds, and until applied to the payment of such costs, shall be held by the Paying Agent and be subject to a lien on charge in favor of the Bondholders and for the further security of such Bondholders. Any funds remaining on deposit in the 2017 Cost of Issuance Account after the payment of all Cost of Issuance of the Series 2017 Bonds shall be transferred to

the Interest Subaccount of the Debt Service Account to be used for purposes of paying interest on the Series 2017 Bonds.

SECTION 7.02. Common Reserve Subaccount. The Authority hereby establishes with the Paying Agent the “Tampa-Hillsborough County Expressway Authority Revenue Bonds, Common Debt Service Reserve Subaccount” (the “Common Reserve Subaccount”) as a separate subaccount within the Debt Service Reserve Account. The Common Reserve Subaccount shall constitute a common reserve account as security for the Series 2017 Bonds and any Additional Bonds issued in the future by the Authority and designated by the Authority from time to time as being secured by the Common Reserve Subaccount. The Common Reserve Subaccount initially may be funded by the Authority through the deposit in a lump sum of available money, proceeds of the Series 2017 Bonds, a 2017 Reserve Credit Facility, or any combination of thereof. The Common Reserve Subaccount shall be fully funded by the Authority on the date that the Series 2017 Bonds are issued and delivered. The initial deposit into the Common Reserve Subaccount shall be set forth in the Official Statement for the Series 2017 Bonds and shall be confirmed in a closing certificate to be executed by an Authorized Officer of the Authority.

The Common Reserve Subaccount shall initially be funded in a specific dollar amount which, together with the other amounts on deposit in the Common Reserve Subaccount, shall equal the Debt Service Reserve Requirement for the Series 2017 Bonds, which amount will be equal to the least of: (A) 125% of the average Annual Debt Service Requirement of the Series 2017 Bonds for the then current and succeeding Fiscal Years; (B) the Maximum Annual Debt Service Requirement on the Series 2017 Bonds; or (C) 10% of the par amount of the Series 2017 Bonds.

Moneys in the Common Reserve Subaccount in excess of the Debt Service Reserve Requirement for any Outstanding Bonds to be maintained therein, as determined by the Authority, shall be deposited by the Paying Agent, upon the written instruction of the Authority, into the applicable account of the Interest Subaccount of the Debt Service Account to pay interest on the Bonds secured by the Common Reserve Subaccount. Whenever the amount of cash in the Common Reserve Subaccount, together with the other amounts on deposit in the Sinking Fund with respect to the Outstanding Bonds secured by the Common Reserve Subaccount, are sufficient to fully pay all such Outstanding Bonds in accordance with their terms (including principal or applicable Redemption Price and interest thereon), the funds on deposit in the Common Reserve Subaccount may be transferred to the other Accounts of the Sinking Fund for the payment of all such Outstanding Bonds.

SECTION 7.03. 2017 Construction Account. The Authority hereby establishes with the Paying Agent for the Series 2017 Bonds the “Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2017 Construction Account” (the “2017 Construction Account”) as a separate account within the Expressway System Construction Fund. Proceeds of the Series 2017 Bonds to acquire, construct and equip the Expressway Projects shall be deposited into the 2017 Construction Account and

applied for such purposes in accordance with Section 3.03 of the Master Bond Resolution. Moneys in the 2017 Construction Account shall be invested in accordance with Section 3.04 of the Master Bond Resolution and as permitted by Section 218.415(16), Florida Statutes.

SECTION 7.04. 2017 Project Account. The Authority hereby establishes with the Paying Agent the “Series 2017 Project Account” (the “2017 Project Account”) as a separate Account within the System Projects Fund established under the Master Bond Resolution. Amounts currently on deposit in the System Projects Fund which are certified by the Authority and the General Engineering Consultant as allocable to the Expressway Project Cost of the Series 2017 Project shall be transferred to the 2017 Project Account as an initial deposit to such Account. Thereafter, System Gross Revenues in such amounts as shall be certified on an annual basis by the Authority and the General Engineering Consultant as necessary to pay such portion of the Expressway Project Cost of the Series 2017 Project as the Authority may determine, shall be deposited in equal monthly installments into the 2017 Project Account. Amounts deposited into the 2017 Project Account shall be withdrawn by the Authority from time to time for the purpose of paying all or a portion of the Expressway Project Cost of the Series 2017 Project. Unless otherwise provided herein, the terms and provisions of Section 4.03(I) of the Master Bond Resolution with respect to the Systems Projects Fund shall apply to the 2017 Project Account.

SECTION 7.05. General System Project Account. The Authority hereby establishes with the Paying Agent the “General System Project Account” as a separate Account within the System Projects Fund established under the Master Bond Resolution. Amounts currently on deposit in the System Projects Fund which are certified by the Authority and the General Engineering Consultant as allocable to the Expressway Project Cost of Expressway Projects other than the Series 2017 Project and identified by the Authority in its adopted Six Year Work Plan, shall be transferred to the General System Project Account as an initial deposit to such Account. Thereafter, System Gross Revenues in such amounts as shall be certified on an annual basis by the Authority and the General Engineering Consultant as necessary shall be deposited in equal monthly installments into the General System Project Account to pay all or a portion of the Expressway Project Cost of Expressway Projects (“General System Projects”) identified by the Authority from time to time in its then adopted Six Year Work Plan. Amounts deposited into the General System Project Account shall be withdrawn by the Authority from time to time for the purpose of paying all or a portion of the Expressway Project Cost of General System Projects. Unless otherwise provided herein, the terms and provisions of Section 4.03(I) of the Master Bond Resolution with respect to the System Projects Fund shall apply to the General System Project Account.

SECTION 7.06. Project Reserve Account. The Authority hereby establishes with the Paying Agent the “Project Reserve Account” as a separate Account within the General Reserve Fund established under the Master Bond Resolution. System Gross Revenues available for deposit into the General Reserve Fund may be deposited by the Authority at its discretion into the Project Reserve Account for the purposes of: (A)

accumulating funds which may be utilized by the Authority on future Expressway Projects, and (B) constructing and equipping Non-System Projects that the Authority is legally permitted to undertake, provided, however, that the use of System Gross Revenues for Non-System Projects shall be subject to the terms and provisions of the Master Bond Resolution. Amounts deposited into the Project Reserve Account shall be withdrawn by the Authority from time to time at its discretion.

SECTION 7.07. Additional Funds, Accounts and Subaccounts. The Authority may, by certificate of an Authorized Officer and based on the advice of the Financial Advisor, establish separate funds, accounts or subaccounts associated with the Series 2017 Bonds, as the Authority may reasonably determine are necessary or desirable and in furtherance of the purposes of this Resolution.

ARTICLE VIII

2017 BOND CREDIT FACILITY ISSUER PROVISIONS

To the extent that it is determined pursuant to Section 5.05 hereof to obtain a 2017 Bond Credit Facility with respect to all or a portion of the Series 2017 Bonds, the provisions set forth in Exhibit E attached hereto shall apply to such Series 2017 Bonds for so long as such policy remains in effect with respect to the Series 2017 Bonds. The provisions set forth in Exhibit E that are required to be set forth in this Resolution as a condition to the issuance of such 2017 Bond Credit Facility by the 2017 Bond Credit Facility Issuer are hereby incorporated into the body of this Resolution as if set forth herein. In addition, to the extent that the terms and provisions of any documents, instruments, certificates and agreements with respect to the 2017 Bond Credit Facility and authorized pursuant to Section 5.05 hereof are inconsistent with the provisions of Exhibit E attached hereto, the terms and provisions of such documents, instruments, certificates and agreements shall be controlling. If it is determined by the Authority not to obtain a 2017 Bond Credit Facility with respect to the Series 2017 Bonds, then the provisions set forth in Exhibit E attached hereto shall not apply to the Series 2017 Bonds or this Resolution, shall not be deemed to be incorporated into the body of this Resolution and shall have no further force or effect hereunder.

ARTICLE IX

PAYING AGENT PROVISIONS

SECTION 9.01. Duty to Act. The Paying Agent shall not be under any obligation to institute any suit, take any remedial proceeding under this Resolution or the Master Bond Resolution or to enter any appearance or in any way defend in any suit in which it may be made defendant or to take any steps in the execution of the trust hereby created or in the enforcement of any rights and powers hereunder until it shall be indemnified to its satisfaction against any and all reasonable cost and expenses, outlays and counsel fees and other disbursements and against all liability not due to its misconduct, negligence or bad faith.

SECTION 9.02. Limitations on Liability. The Paying Agent shall not be liable or responsible because of the failure of the Authority to perform any act required by this Resolution or the Master Bond Resolution. The Paying Agent shall not be liable in connection with the performance of its duties under this Resolution or the Master Bond Resolution except for its own misconduct, negligence or bad faith.

SECTION 9.03. Compensation. The Authority shall, out of System Pledged Revenues, pay to the Paying Agent such reasonable compensation as shall be agreed upon between the Authority and the Paying Agent.

SECTION 9.04. Reliance. The Paying Agent shall be protected and shall incur no liability for acts or omissions made in good faith, reasonably and in accordance with the terms of this Resolution, upon any resolution, order, notice, request, consent, waiver, or other paper or document which it shall, in good faith, reasonably believe to be genuine and to have been adopted and signed by the proper board or person or to have been prepared and furnished pursuant to the provisions of this Resolution. The Paying Agent shall not be responsible for determining whether an investment constitutes a Permitted Investment.

SECTION 9.05. Resignation. The Paying Agent may resign and thereby become discharged from the trust created under this Resolution or the Master Bond Resolution by notice, in writing, to be given to the Authority not less than ninety (90) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment and acceptance of a successor Paying Agent pursuant to Section 9.07 hereof if said appointment and acceptance shall be before the time specified by such notice.

SECTION 9.06. Removal. The Paying Agent may be removed at any time by the Authority.

SECTION 9.07. Successor Paying Agent.

A. If at any time the Paying Agent shall resign, or shall be removed, be dissolved or otherwise become incapable of acting or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator thereof, or of its property, shall be appointed, or if any public officer shall take charge or control of the Paying Agent or of its property or affairs, the position of Paying Agent shall become vacant. If the position of Paying Agent shall become vacant for any of the foregoing reasons or for any other reason, the Authority shall, within thirty (30) days, appoint a successor Paying Agent to fill such vacancy. The Paying Agent appointed under this section shall be a bank or trust company eligible under the laws of the State of Florida to accept trusts and operate in a fiduciary capacity. Any such successor Paying Agent shall have combined capital, surplus, and undivided profits of at least \$50,000,000 unless the bond insurer, if any, otherwise approves. Anything contained in this Resolution to the contrary notwithstanding, no resignation or removal shall become effective until a successor has been appointed and accepted the responsibilities hereunder. The 2017 Bond Credit

Facility Issuer shall be notified in writing of any such removal, resignation or appointment.

B. Every successor Paying Agent appointed under this Resolution shall execute, acknowledge and deliver to its predecessor, and also to the Authority, an instrument in writing accepting such appointment, and thereupon such successor Paying Agent without further act, deed, or conveyance, shall become fully vested with all monies, estates, properties, rights, immunities, powers and trusts, and subject to all the duties and obligations of its predecessor, with like effect as if originally named as such Paying Agent; but such predecessor shall, nevertheless, on the written request of its successor or of the Authority, and upon payment of the compensation, expenses, charges and other disbursements of such predecessor which are due and payable pursuant to Section 9.03, execute and deliver an instrument transferring to such successor Paying Agent all the rights, immunities, powers and trusts of such predecessor; and every predecessor Paying Agent shall deliver all property and moneys held by it under this Resolution to its successor. Should any instrument in writing from the Authority be required by any successor Paying Agent for more fully and certainly vesting in such Paying Agent the rights, immunities, powers and trusts vested or intended to be vested in the predecessor Paying Agent, any such instrument in writing shall, on request, be executed, acknowledged and delivered by the Authority.

SECTION 9.08. Mergers and Consolidations. Any company into which the Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Paying Agent shall sell or transfer all or substantially all of the bond administration portion of its corporate trust business, provided such company shall be a bank, or trust company eligible under the laws of the State of Florida to accept trusts and operate in a fiduciary capacity, shall be successor to the Paying Agent without the execution or filing of any paper or performance of any further act.

ARTICLE X

MISCELLANEOUS

SECTION 10.01. Authorizations. The Chairman or Vice Chairman of the Authority is hereby authorized to countersign the Series 2017 Bonds by his or her manual or facsimile signature in the manner provided herein. The Chairman, Vice Chairman, Secretary, Executive Director, Chief Financial Officer or General Counsel, or other Authorized Officer, are each hereby authorized and directed, individually or with others pursuant to their direction or authorization, to execute such other documents, certificates, instruments, contracts, and agreements whether or not expressly contemplated hereby, and to execute and do all acts and things required by the provisions of this Resolution as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution. The Chairman, Vice Chairman, Secretary, Executive Director, Chief Financial Officer or General Counsel, or other Authorized Officer of the Authority are hereby designated as

the primary officers of the Authority charged with the responsibility of issuing the Series 2017 Bonds. If any officer of the Authority who has signed the Series 2017 Bonds or any other documents, certificates, instruments, contracts, and agreements in furtherance of this Resolution shall cease to hold such office before the delivery date of such Series 2017 Bonds, documents, certificates, instruments, contracts, and agreements, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery.

SECTION 10.02. Parties Interested Herein. Nothing in this Resolution, expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Authority, the Paying Agent, the 2017 Bond Credit Facility Issuer, if any, the 2017 Reserve Account Credit Facility Issuer, if any, the Paying Agent, and the Registered Owners of the Series 2017 Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution, by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Paying Agent, the 2017 Bond Credit Facility Issuer, if any, the 2017 Reserve Account Credit Facility Issuer, if any, the Paying Agent, if any, and the Registered Owners of the Series 2017 Bonds.

SECTION 10.03. Controlling Law; Members; Members of Authority not Liable. All covenants, stipulations, obligations and agreements of the Authority contained in this Resolution 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, officer or employee of the Authority in his or her individual capacity, and neither the members of the Governing Body of the Authority nor any official executing the Series 2017 Bonds shall be liable personally on the Series 2017 Bonds or under this Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the Series 2017 Bonds or the execution thereof by the Authority or such officers thereof.

SECTION 10.04. Declaration of Official Intent. The Authority hereby declares its official intent under Treasury Regulation §1.150-2 to reimburse itself from the proceeds of the Series 2017 Bonds for all or a portion of any expenditures for capital improvements to be financed with the Series 2017 Bonds in the event that the Authority decides to directly pay the same from legally available funds of the Authority.

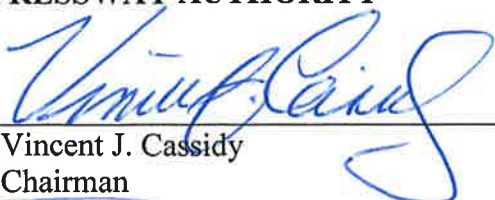
SECTION 10.05. Amendment of Master Bond Resolution. The defined term “Expressway Project” as set forth in the Master Bond Resolution is hereby amended to refer to “Expressway Project or System Project” and such term, as amended, shall have the same meaning as set forth in the Master Bond Resolution.

SECTION 10.06. Effective Date. This Resolution shall become effective immediately upon the approval of this Resolution.

[Signature Page Follows]

This Resolution was approved and adopted by the Tampa-Hillsborough County Expressway Authority on August 14, 2017.

**TAMPA-HILLSBOROUGH COUNTY
EXPRESSWAY AUTHORITY**

By: 

Vincent J. Cassidy
Chairman

ATTEST:


By: _____
Daniel Alvarez
Secretary

Approved as to form and legal
sufficiency for the sole use and
reliance of the Authority and its
Board:



Patrick T. Maguire, Esquire
General Counsel

EXHIBIT A

FORM OF BOND PURCHASE AGREEMENT
[Attached]

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT
[Attached]

EXHIBIT C

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT
[Attached]

EXHIBIT D

FORM OF PAYING AGENT AND REGISTRAR AGREEMENT
[Attached]

EXHIBIT E
2017 BOND CREDIT FACILITY PROVISIONS

Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings set forth in Master Bond Resolution of the Authority adopted on November 19, 2012, as supplemented from time to time and in particular, as supplemented by that certain Second Supplemental Revenue Bond Resolution adopted by the Authority on August 14, 2017 (collectively, the "Bond Resolution")

A. Notices and Other Information.

1. Any notice that is required to be given to holders of the Series 2017 Bonds (the "Bondholders"), any entity required pursuant to Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission or to the Paying Agent pursuant to this Resolution shall also be provided to the 2017 Bond Credit Facility Issuer, simultaneously with the sending of such notices. In addition, to the extent that the Authority has entered into a disclosure dissemination agent agreement, covenant or undertaking with respect to the Series 2017 Bonds, all information furnished pursuant to such agreement shall also be provided to the 2017 Bond Credit Facility Issuer, simultaneously with the furnishing of such information.
2. All demands, notices and other information required to be given to the 2017 Bond Credit Facility Issuer shall be in writing and shall be mailed by registered or certified mail or personally delivered or telecopied to the recipient at the address provided in writing by the 2017 Bond Credit Facility Issuer to the Authority.
3. The 2017 Bond Credit Facility Issuer shall have the right to receive such additional information as it may reasonably request.
4. The Authority will permit the 2017 Bond Credit Facility Issuer to discuss the affairs, finances and accounts of the Authority or any information the 2017 Bond Credit Facility Issuer may reasonably request regarding the security for the Series 2017 Bonds with appropriate officers of the Authority, and will use commercially reasonable efforts to enable the 2017 Bond Credit Facility Issuer to have access to the facilities, books and records of the Authority on any business day upon reasonable prior notice.
5. The Paying Agent shall notify the 2017 Bond Credit Facility Issuer of any failure of the Authority to provide notices, certificates and other information under the documentation entered into in connection with the Series 2017 Bonds (the "Financing Documents").

B. Defeasance. In the event that the principal and/or interest due on the Series 2017 Bonds shall be paid by the 2017 Bond Credit Facility Issuer pursuant to the Policy, the

Series 2017 Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority, and the assignment and pledge of the System Pledged Revenues and all covenants, agreements and other Series 2017 Bonds of the Authority to the Bondholders shall continue to exist and shall run to the benefit of the 2017 Bond Credit Facility Issuer, and the 2017 Bond Credit Facility Issuer shall be subrogated to the rights of such Bondholders including, without limitation, any rights that such Bondholders may have in respect of securities law violations arising from the offer and sale of the Series 2017 Bonds.

In addition, the 2017 Bond Credit Facility Issuer will require the following items in connection with the defeasance of the Series 2017 Bonds:

1. An opinion of Bond Counsel to the effect: (i) that the defeasance will not adversely impact the exclusion from gross income for federal income tax purposes of interest on the Series 2017 Bonds or refunded bonds, and (ii) that the Series 2017 Bonds are no longer Outstanding under the Bond Resolution.
2. If the Series 2017 Bonds are being advance-refunded (through a net defeasance), a refunding trust or escrow agreement (an “Escrow Agreement”) and an opinion of counsel regarding the validity and enforceability of the escrow agreement.
3. The Escrow Agreement shall provide that:
 - a. Any substitution of securities shall require verification by an independent certified public accountant and the prior written consent of the 2017 Bond Credit Facility Issuer.
 - b. The Authority will not exercise any optional redemption of Series 2017 Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition of any such redemption there shall be provided to the 2017 Bond Credit Facility Issuer a verification of an independent certified public accountant as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following such redemption.
 - c. The Authority shall not amend the Escrow Agreement or enter into a forward purchase agreement with respect to rights in the escrow without the prior written consent of the 2017 Bond Credit Facility Issuer.

C. Paying Agent.

1. The 2017 Bond Credit Facility Issuer shall receive prior written notice of any name change of the Paying Agent or the removal, resignation or termination of the Paying Agent.
2. No removal or resignation of the Paying Agent shall take effect until a successor, acceptable to the 2017 Bond Credit Facility Issuer, shall be appointed.
3. The Paying Agent may be removed at any time, at the request of the 2017 Bond Credit Facility Issuer, for any breach of its obligations under this Bond Resolution.
4. Notwithstanding any other provision of the Bond Resolution, in determining whether the rights of Bondholders will be adversely affected by any action taken pursuant to the terms and provisions thereof, the Paying Agent shall consider the effect on the Bondholders as if there were no Policy.

D. Amendments and Supplements. With respect to any amendments or supplements to the Bond Resolution which do not require the consent of the Bondholders, the 2017 Bond Credit Facility Issuer must be given prior written notice of any such amendments or supplements. With respect to amendments or supplements to this Bond Resolution which do require the consent of the Bondholders, the 2017 Bond Credit Facility Issuer's prior written consent is required. Copies of any amendments or supplements to such Financing Documents which are consented to by the 2017 Bond Credit Facility Issuer shall be sent to the rating agencies that have assigned a rating to the Series 2017 Bonds.

E. The 2017 Bond Credit Facility Issuer as Third Party Beneficiary. The 2017 Bond Credit Facility Issuer is explicitly recognized as being a third party beneficiary under the Bond Resolution and may enforce any such right, remedy or claim conferred, given or granted thereunder.

F. Control Rights. The 2017 Bond Credit Facility Issuer shall be deemed to be the holder of all of the Series 2017 Bonds for purposes of (a) exercising all remedies and directing the Paying Agent to take actions or for any other purposes following an Event of Default, and (b) granting any consent, direction or approval or taking any action permitted by or required under this Bond Resolution to be granted or taken by the Bondholders.

Anything in the Resolution to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default the 2017 Bond Credit Facility Issuer shall be entitled to control and direct the enforcement of all rights and remedies granted to the

Bondholders or the Paying Agent for the benefit of the Bondholders under the Bond Resolution.

G. Consent Rights of the 2017 Bond Credit Facility Issuer.

1. *Consent of the 2017 Bond Credit Facility Issuer.* Any provision of the Bond Resolution expressly recognizing or granting rights in or to the 2017 Bond Credit Facility Issuer may not be amended in any manner that affects the rights of the 2017 Bond Credit Facility Issuer hereunder without the prior written consent of the 2017 Bond Credit Facility Issuer.
2. *Consent of the 2017 Bond Credit Facility Issuer in Addition to Bondholder Consent.* Wherever this Bond Resolution requires the consent of Bondholders, the 2017 Bond Credit Facility Issuer's prior written consent shall also be required.
3. *Consent of the 2017 Bond Credit Facility Issuer in the Event of Insolvency.* Any reorganization or liquidation plan with respect to the Authority must be acceptable to the 2017 Bond Credit Facility Issuer. In the event of any such reorganization or liquidation, the 2017 Bond Credit Facility Issuer shall have the right to vote on behalf of all Bondholders who hold Series 2017 Bonds guaranteed by the 2017 Bond Credit Facility Issuer, absent a payment default by the 2017 Bond Credit Facility Issuer under the Policy.
4. *Consent of the 2017 Bond Credit Facility Issuer Upon Default.* Anything in the Bond Resolution to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default, the 2017 Bond Credit Facility Issuer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Bondholders or the Paying Agent for the benefit of the Bondholders under the Bond Resolution.

H. Authority Representations.

1. Non-Reliance on the 2017 Bond Credit Facility Issuer.
 - a. The Authority has made its own independent investigation and decision as to whether to insure the payment when due of the principal of and interest on the Series 2017 Bonds and whether the Policy is appropriate or proper for it based upon its own judgment and upon advice from such legal and financial advisers as it has deemed necessary. The Authority acknowledges that the 2017 Bond Credit Facility Issuer has not made, and therefore the Authority is not relying on, any recommendation from the 2017 Bond Credit Facility Issuer that the Authority insure the Series 2017 Bonds or obtain the Policy; it being understood and agreed that communications from the 2017 Bond Credit Facility Issuer

(whether written or oral) referring to, containing information about or negotiating the terms and conditions of the Policy, any related insurance document or the documentation governing the Series 2017 Bonds do not constitute a recommendation to insure the Series 2017 Bonds or obtain the Policy.

- b. The Authority further acknowledges that the 2017 Bond Credit Facility Issuer has not made any representation, warranty or undertaking, and has not given any assurance or guarantee, in each case, expressed or implied, concerning its future financial strength or the rating of the 2017 Bond Credit Facility Issuer's financial strength by the rating agencies. The Authority acknowledges that the ratings of the 2017 Bond Credit Facility Issuer reflect only the views of the rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. The Authority understands that such ratings may not continue for any given time period and instead may change over time, including without limitation being placed under review for possible downgrade, revised downward, withdrawn entirely by the relevant rating agency if, in the judgment of such rating agency, circumstances so warrant, or withdrawn entirely by the 2017 Bond Credit Facility Issuer in its sole discretion. The Authority acknowledges and agrees that the 2017 Bond Credit Facility Issuer undertakes no responsibility to bring to its attention, and shall have no liability for, the placement of a rating under review for possible downgrade or the downward revision or withdrawal of any rating obtained, and that any such review for possible downgrade, downward revision or withdrawal may have an adverse effect on the Series 2017 Bonds. The Authority acknowledges that the 2017 Bond Credit Facility Issuer pays rating agencies to rate the 2017 Bond Credit Facility Issuer's financial strength, but that such payment is not in exchange for any specific rating or for a rating within any particular range."

I. Reimbursement Obligations.

1. The Authority hereby agrees to pay or reimburse the 2017 Bond Credit Facility Issuer, to the extent permitted by law, any and all charges, fees, costs and expenses which the 2017 Bond Credit Facility Issuer may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of this Bond Resolution, including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Authority or any affiliate thereof) relating to this Bond Resolution, any party to this Bond

Resolution or the transaction contemplated by this Bond Resolution, (iii) the foreclosure against, sale or other disposition of any collateral securing any Series 2017 Bonds under this Bond Resolution, or the pursuit of any remedies under this Bond Resolution, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, or (iv) any amendment, waiver or other action with respect to, or related to, this Bond Resolution whether or not executed or completed; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the 2017 Bond Credit Facility Issuer spent in connection with the actions described in clauses (ii) – (iv) above. In addition, the 2017 Bond Credit Facility Issuer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Bond Resolution. The Authority will pay interest on the amounts owed in this paragraph from the date of any payment due or paid, at the per annum rate of interest publicly announced from time to time by a financial institution designated in writing by the 2017 Bond Credit Facility Issuer at its principal office as its prime lending rate (any change in such prime rate of interest to be effective on the date such change is announced by such financial institution) plus three percent (3%) per annum (the “Reimbursement Rate”). The Reimbursement Rate shall be calculated on the basis of the actual number of days elapsed over a 360-day year. In the event such financial institution ceases to announce its prime rate publicly, the prime rate shall be the publicly announced prime rate or base lending rate of such national bank, as the 2017 Bond Credit Facility Issuer shall specify.

2. In addition to any and all rights of reimbursement, subrogation and any other rights pursuant hereto or under law or in equity, the Authority agrees to pay or reimburse the 2017 Bond Credit Facility Issuer, to the extent permitted by law, any and all charges, fees, costs, claims, losses, liabilities (including penalties), judgments, demands, damages, and expenses which the 2017 Bond Credit Facility Issuer or its officers, directors, shareholders, employees, agents and each Person, if any, who controls the 2017 Bond Credit Facility Issuer within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended, may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, of any nature in connection with, in respect of or relating to the transactions contemplated by the Bond Resolution or any other Financing Document by reason of:
 - a. any omission or action (other than of or by the 2017 Bond Credit Facility Issuer) in connection with the offering, issuance, sale, remarketing or delivery of the Series 2017 Bonds;

- b. the negligence, bad faith, willful misconduct, misfeasance, malfeasance or theft committed by any director, officer, employee or agent of the Authority or the Authority in connection with any transaction arising from or relating to the Bond Resolution or any other Financing Document;
- c. the violation by the Authority of any law, rule or regulation, or any judgment, order or decree applicable to it;
- d. the breach by the Authority of any representation, warranty or covenant under the Bond Resolution or any other Financing Document or the occurrence, in respect of the Authority, under the Bond Resolution or any other Financing Document of any Event of Default or any event which, with the giving of notice or lapse of time or both, would constitute any Event of Default; or
- e. any untrue statement or alleged untrue statement of a material fact contained in any official statement relating to the Series 2017 Bonds, if any, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such claims arise out of or are based upon any untrue statement or omission in information included in an official statement, if any, and furnished by the 2017 Bond Credit Facility Issuer in writing expressly for use therein.

J. Payment Procedure Under the 2017 Bond Credit Facility.

1. At least two (2) Business Days prior to each payment date on the Series 2017 Bonds, the Paying Agent will determine whether there will be sufficient funds to pay all principal of and interest on the Series 2017 Bonds due on the related payment date and shall immediately notify the 2017 Bond Credit Facility Issuer or its designee on the same Business Day by telephone or electronic mail, confirmed in writing by registered or certified mail, of the amount of any deficiency. Such notice shall specify the amount of the anticipated deficiency, the Series 2017 Bonds to which such deficiency is applicable and whether such Series 2017 Bonds will be deficient as to principal or interest or both. If the deficiency is made up in whole or in part prior to or on the payment date, the Paying Agent shall so notify the 2017 Bond Credit Facility Issuer or its designee.
2. The Paying Agent shall, after giving notice to the 2017 Bond Credit Facility Issuer as provided above, make available to the 2017 Bond Credit Facility Issuer and, at the 2017 Bond Credit Facility Issuer's direction, to any Fiscal Agent, the registration books of the Authority maintained by the Paying Agent and all records relating to the funds maintained under the Financing Documents.

3. The Paying Agent shall provide the 2017 Bond Credit Facility Issuer and any Fiscal Agent with a list of Registered Owners of Series 2017 Bonds entitled to receive principal or interest payments from the 2017 Bond Credit Facility Issuer under the terms of the Policy, and shall make arrangements with the 2017 Bond Credit Facility Issuer, the Fiscal Agent or another designee of the 2017 Bond Credit Facility Issuer to (i) mail checks or drafts to the Registered Owners of Series 2017 Bonds entitled to receive full or partial interest payments from the 2017 Bond Credit Facility Issuer and (ii) pay principal upon Series 2017 Bonds surrendered to the 2017 Bond Credit Facility Issuer, the Fiscal Agent or another designee of the 2017 Bond Credit Facility Issuer by the Registered Owners of Series 2017 Bonds entitled to receive full or partial principal payments from the 2017 Bond Credit Facility Issuer.
4. The Paying Agent shall, at the time it provides notice to the 2017 Bond Credit Facility Issuer of any deficiency pursuant to clause 1. above, notify Registered Owners of Series 2017 Bonds entitled to receive the payment of principal or interest thereon from the 2017 Bond Credit Facility Issuer (i) as to such deficiency and its entitlement to receive principal or interest, as applicable, (ii) that the 2017 Bond Credit Facility Issuer will remit to them all or a part of the interest payments due on the related payment date upon proof of its entitlement thereto and delivery to the 2017 Bond Credit Facility Issuer or any Fiscal Agent, in form satisfactory to the 2017 Bond Credit Facility Issuer, of an appropriate assignment of the Registered Owner's right to payment, (iii) that, if they are entitled to receive partial payment of principal from the 2017 Bond Credit Facility Issuer, they must surrender the related Series 2017 Bonds for payment first to the Paying Agent, which will note on such Series 2017 Bonds the portion of the principal paid by the Paying Agent and second to the 2017 Bond Credit Facility Issuer or its designee, together with an appropriate assignment, in form satisfactory to the 2017 Bond Credit Facility Issuer, to permit ownership of such Series 2017 Bonds to be registered in the name of the 2017 Bond Credit Facility Issuer, which will then pay the unpaid portion of principal, and (iv) that, if they are entitled to receive full payment of principal from the 2017 Bond Credit Facility Issuer, they must surrender the related Series 2017 Bonds for payment to the 2017 Bond Credit Facility Issuer or its designee, rather than the Paying Agent, together with the an appropriate assignment, in form satisfactory to the 2017 Bond Credit Facility Issuer, to permit ownership of such Series 2017 Bonds to be registered in the name of the 2017 Bond Credit Facility Issuer.
5. In addition, if the Paying Agent has notice that any holder of the Series 2017 Bonds has been required to disgorge payments of principal or interest on the Series 2017 Bonds previously Due for Payment pursuant to a final non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the

meaning of any applicable bankruptcy laws, then the Paying Agent shall notify the 2017 Bond Credit Facility Issuer or its designee of such fact by telephone or electronic notice, confirmed in writing by registered or certified mail.

6. The Paying Agent will be hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Series 2017 Bonds as follows:
 - a. If and to the extent there is a deficiency in amounts required to pay interest on the Series 2017 Bonds, the Paying Agent shall (a) execute and deliver to the 2017 Bond Credit Facility Issuer, in form satisfactory to the 2017 Bond Credit Facility Issuer, an instrument appointing the 2017 Bond Credit Facility Issuer as agent for such holders in any legal proceeding related to the payment of such interest and an assignment to the 2017 Bond Credit Facility Issuer of the claims for interest to which such deficiency relates and which are paid by the 2017 Bond Credit Facility Issuer, (b) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the Policy payment from the 2017 Bond Credit Facility Issuer with respect to the claims for interest so assigned, and (c) disburse the same to such respective holders; and
 - b. If and to the extent of a deficiency in amounts required to pay principal of the Series 2017 Bonds, the Paying Agent shall (a) execute and deliver to the 2017 Bond Credit Facility Issuer, in form satisfactory to the 2017 Bond Credit Facility Issuer, an instrument appointing the 2017 Bond Credit Facility Issuer as agent for such holder in any legal proceeding related to the payment of such principal and an assignment to the 2017 Bond Credit Facility Issuer of the Obligation surrendered to the 2017 Bond Credit Facility Issuer in an amount equal to the principal amount thereof as has not previously been paid or for which moneys are not held by the Paying Agent and available for such payment (but such assignment shall be delivered only if payment from the 2017 Bond Credit Facility Issuer is received), (b) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the Policy payment therefore from the 2017 Bond Credit Facility Issuer, and (c) disburse the same to such holders.
7. Payments with respect to claims for interest on and principal of Series 2017 Bonds disbursed by the Paying Agent from proceeds of the Policy shall not be considered to discharge the obligation of the Authority with respect to such Series 2017 Bonds, and the 2017 Bond Credit Facility Issuer shall become the owner of such unpaid Obligation and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise.

8. Irrespective of whether any such assignment is executed and delivered, the Authority and the Paying Agent hereby agree for the benefit of the 2017 Bond Credit Facility Issuer that:
 - a. they recognize that to the extent the 2017 Bond Credit Facility Issuer makes payments directly or indirectly (*e.g.*, by paying through the Paying Agent), on account of principal of or interest on the Series 2017 Bonds, the 2017 Bond Credit Facility Issuer will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Authority, with interest thereon as provided and solely from the sources stated in this Bond Resolution and the Series 2017 Bonds; and
 - b. they will accordingly pay to the 2017 Bond Credit Facility Issuer the amount of such principal and interest, with interest thereon as provided in this Bond Resolution and the Series 2017 Bonds, but only from the sources and in the manner provided herein for the payment of principal of and interest on the Series 2017 Bonds to holders, and will otherwise treat the 2017 Bond Credit Facility Issuer as the owner of such rights to the amount of such principal and interest.
9. The 2017 Bond Credit Facility Issuer shall be entitled to pay principal or interest on the Series 2017 Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the Policy) and any amounts due on the Series 2017 Bonds as a result of acceleration of the maturity thereof in accordance with this agreement, whether or not the 2017 Bond Credit Facility Issuer has received a Notice (as defined in the Policy) of Nonpayment or a claim upon the Policy.
10. In addition, the 2017 Bond Credit Facility Issuer shall, to the extent it makes any payment of principal or interest on the Series 2017 Bonds become subrogated to the rights of the recipients of such payments in accordance with the terms of the Policy, and to evidence such subrogation (i) in the case of claims for interest, the Paying Agent shall note the 2017 Bond Credit Facility Issuer's rights as subrogee on the registration books of the Authority maintained by the Paying Agent, upon receipt of proof of payment of interest thereon to the registered holders of the Series 2017 Bonds, and (ii) in the case of claims for principal, the Paying Agent, if any, shall note the 2017 Bond Credit Facility Issuer's rights as subrogee on the registration books of the Authority maintained by the Paying Agent, upon surrender of the Series 2017 Bonds together with receipt of proof of payment of principal thereof.