
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

Third Supplemental Revenue Bond
Resolution Authorizing the Issuance of:

Refunding Revenue Bonds, Series 2017B
and
Revenue Bonds, Series 2017C
in one or more Series or Subseries

Adopted on December 4, 2017

THIRD SUPPLEMENTAL REVENUE BOND RESOLUTION

THIS THIRD 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 \$165,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS REFUNDING REVENUE BONDS, SERIES 2017B (“SERIES 2017B BONDS”) IN ONE OR MORE SERIES OR SUBSERIES AND NOT TO EXCEED \$60,000,0000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS REVENUE BONDS, SERIES 2017C (“SERIES 2017C BONDS,” AND TOGETHER WITH THE SERIES 2017B BONDS, COLLECTIVELY, THE “SERIES 2017B/C BONDS”) IN ONE OR MORE SERIES OR SUBSERIES FOR THE PURPOSES OF, AMONG OTHER PURPOSES SPECIFIED HEREIN, ADVANCE REFUNDING ALL OR A PORTION OF THE AUTHORITY’S OUTSTANDING REFUNDING REVENUE BONDS, SERIES 2012B; FINANCING OR REFINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN CAPITAL IMPROVEMENTS TO ITS EXPRESSWAY SYSTEM, INCLUDING WITHOUT LIMITATION, THE SERIES 2017C PROJECT (DEFINED HEREIN), PROVIDING FUNDS FOR DEPOSIT INTO (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 2017B/C 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 2017B/C BONDS; AUTHORIZING AN AUTHORIZED OFFICER OF THE AUTHORITY TO AWARD THE SALE OF THE SERIES 2017B/C 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 2017B/C BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT FOR THE SERIES 2017B/C BONDS 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 2017B/C BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; APPOINTING A DISCLOSURE DISSEMINATION AGENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYING AGENT AND REGISTRAR AGREEMENT; APPOINTING A PAYING AGENT AND REGISTRAR; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; APPOINTING AN ESCROW AGENT AND A VERIFICATION AGENT; AUTHORIZING AND DELEGATING AUTHORITY TO SELECT THE PROVIDER OF A RESERVE ACCOUNT CREDIT FACILITY WITH RESPECT TO THE SERIES 2017B/C BONDS; AUTHORIZING CERTAIN AUTHORIZED OFFICERS OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2017B/C BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2017B/C BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Authority previously adopted on November 19, 2012 that certain Amended and Restated 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”); and

WHEREAS, pursuant to the terms of the Master Bond Resolution as supplemented by that certain First Supplemental Revenue Bond Resolution Authorizing the Issuance of Refunding Revenue Bonds and Taxable Refunding Revenue Bonds, Series 2012 (Multiple Series), adopted by the Authority on November 19, 2012, as amended by that certain First Amendment to the First Supplemental Revenue Bond Resolution Authorizing the Issuance of Refunding Revenue Bonds and Taxable Refunding Revenue Bonds, Series 2012 (Multiple Series), adopted by the Authority on December 10, 2012 (collectively, the “First Supplemental Resolution”), the Authority previously issued its Refunding Revenue Bonds, Series 2012B in an aggregate principal amount of \$141,730,000 (the “Series 2012B Bonds”); and

WHEREAS, the Authority desires to make certain: (a) safety improvements within the existing median of South Selmon Expressway, extending approximately 4.0 miles from Himes Avenue and the Hillsborough River, in order to reduce the potential for errant vehicles crossing over into opposing lanes, and (b) operational improvements to

provide additional access for traffic from the Selmon Reversible Express Lanes (REL) to downtown Tampa, all as more particularly described in the General Engineering Consultant's Report, as supplemented by that certain update letter of the General Engineering Consultant (collectively, the "Series 2017C Project"); and

WHEREAS, the Series 2017C Project will increase regional connectivity, improve the Expressway System's level of service and improve safety by reducing the potential for head on collisions within the median area; 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 has determined to supplement the Master Bond Resolution to authorize the issuance of its Refunding Revenue Bonds, Series 2017B and its Revenue Bonds, Series 2017C under the Master Bond Resolution in one or more Series or Subseries (as defined herein, the "Series 2017B/C Bonds"), the proceeds of which will be used to: (a) advance refund all or a portion of the Authority's Outstanding Refunding Revenue Bonds, Series 2012B; (b) finance the costs of certain capital improvements to the Expressway System, including without limitation, all or a portion of the Series 2017C Project; (c) fund the initial deposit to, or pay the premium for the 2017B/C Reserve Account Credit Facility to be deposited into the Debt Service Reserve Account; and (d) pay certain costs in connection with the issuance of the Series 2017B/C Bonds, including without limitation, the applicable premium for the 2017B/C Reserve Account Credit Facility, if any; and

WHEREAS, the Authority anticipates receiving a favorable offer to purchase the Series 2017B/C Bonds from a member of its underwriting team, acting for itself and as the representative of underwriters as described in the Bond Purchase Agreement (as hereinafter defined) and desires to authorize the execution and delivery of the Bond Purchase Agreement, in substantially the form attached hereto as **Exhibit "A"**; and

WHEREAS, the Authority desires to approve a draft Preliminary Official Statement regarding the Series 2017B/C Bonds, in substantially the form 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 2017B/C 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 2017B/C Bonds pursuant to Securities Exchange Commission Rule 15c2-12, in substantially 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, in substantially the form attached hereto as **Exhibit "D"**; and

WHEREAS, the Authority desires to approve the form of and the execution and delivery of an Escrow Deposit Agreement, in substantially the form attached hereto as **Exhibit “E”**; and

WHEREAS, the Authority further desires to set forth certain terms and provisions for the Series 2017B/C Bonds and to provide certain further matters related to the authorization, sale, issuance and delivery of the Series 2017B/C 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 2017B/C Bonds, in substantially the form attached hereto as **Exhibit “A”**.

C. **“Common Reserve Subaccount”** means the subaccount of the Debt Service Reserve Account established pursuant to Section 7.02 of the Second Supplemental Resolution and referenced in Section 7.02 hereof.

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

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

F. **“First Supplemental Resolution”** shall have the meaning set forth in the recitals hereto.

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

H. **“Purchaser”** means, collectively, Citigroup Global Markets Inc., or other member of the underwriting team designated as the lead underwriter, as identified in the Bond Purchase Agreement, for itself and as the representative of the other underwriters identified in the Bond Purchase Agreement.

I. **“Second Supplemental Resolution”** means the Second Supplemental Revenue Bond Resolution, adopted by the Authority on August 14, 2017

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

K. **“Series 2012B Bonds”** means the Refunding Revenue Bonds, Series 2012B authorized and issued pursuant to the First Supplemental Resolution.

L. **“Series 2017 Bonds”** shall mean the Revenue Bonds, Series 2017, authorized and issued by the Authority pursuant to the Second Supplemental Resolution.

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

N. **“Series 2017C Project”** shall have the meaning specified in the Recitals hereto.

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

P. **“2017B/C Rebate Fund”** means the fund established and described in Section 7.01 hereof.

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

R. **“2017B/C 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 2017B/C Bonds pursuant to the terms of this Resolution, the issuer of the 2017B/C Reserve Account Credit Facility.

S. **“2017C Construction Account”** means the account established and described in Section 7.03 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. It is necessary, desirable, convenient and in the best interest of the Authority that all or a portion of the Series 2012B Bonds be advance refunded as contemplated in this Resolution on or prior to December 31, 2017, as currently pending federal tax legislation may eliminate the Authority's ability to advance refund outstanding bonds on or after such date.
- D. The construction and equipping of the Series 2017C Project will serve the public purposes of increasing the public pleasure, convenience, safety and welfare of the people of the City of Tampa, Hillsborough County and the State of Florida by facilitating transportation.
- E. 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, all or a portion of the Selmon West Extension Median Project, be financed, all as contemplated in this Resolution.
- F. The Authority is authorized to issue the Series 2017B/C Bonds in one or more Series and subseries for the valid public purposes set forth in this Resolution.
- G. The Series 2017B/C Bonds shall not be issued unless the requirements of the Master Bond Resolution for the issuance thereof as "Bonds" are satisfied on or prior to the issuance thereof. Upon the issuance thereof, the Series 2017B/C Bonds shall constitute Additional Bonds under the Master Bond Resolution and shall be entitled to all the security and benefits thereof.
- H. Because of the characteristics of the Series 2017B/C Bonds, the current and potential volatility of the market for municipal obligations such as the Series 2017B/C 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 2017B/C 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 2017B/C Bonds.
- I. The Authority anticipates receiving a favorable offer to purchase the Series 2017B/C 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, in substantially the form attached hereto as **Exhibit “A”**.

ARTICLE III
CONTRACTUAL OBLIGATION

In consideration of the acceptance of the Series 2017B/C 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 2017B/C 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 2017B/C Bonds, and the Series 2017B/C 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 2017B/C Bonds as if originally issued thereunder, except as otherwise specifically provided herein.

ARTICLE IV
AUTHORIZATION AND ISSUANCE OF SERIES 2017B/C BONDS

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

A. Subject and pursuant to the provisions hereof and of the Master Bond Resolution, the Series 2017B Bonds to be known as the “Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2017B” in the aggregate principal amount of not to exceed \$165,000,000 and the Series 2017C Bonds to be known as the “Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2017C” in the aggregate principal amount of not to exceed \$60,000,000 are hereby authorized to be issued in one or more Series or subseries. The Series 2017B/C 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 2017B/C Bonds are being for the purposes of: (a) advance refunding all or a portion of the Authority’s Outstanding Refunding Revenue Bonds, Series 2012B; (b) financing the costs of certain capital improvements to the Expressway System, including without limitation, all or a portion of the Series 2017C Project; (c) funding the initial deposit to, or paying the premium for the 2017B/C Reserve Account Credit Facility to be deposited into the Common Reserve Subaccount of the Debt Service Reserve Account established pursuant to Section 7.02 of the Second Supplemental Resolution; and (d) paying certain costs in connection with the issuance of the Series 2017B/C Bonds, including without limitation, the applicable premium for the 2017B/C Reserve Account Credit Facility, if any. The final maturity of the Series 2017B Bonds shall not be later than July 1, 2042 and the present value savings

from the advance refunding of the Series 2012B Bonds shall be greater than three percent (3%) of the par amount of the Series 2012B Bonds to be refunded. The final maturity of the Series 2017C Bonds shall not be later than July 1, 2048.

B. The Series 2017B/C Bonds shall be issued as fixed rate Bonds and may be issued as 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 Authorized Officer 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 current market conditions for the issuance of the Series 2017B/C Bonds. The titles and series designation of the Series 2017B/C Bonds may be modified by the Chairman, Vice Chairman, Executive Director or Chief Financial Officer of the Authority in a manner deemed appropriate by the Chairman, Vice Chairman, Executive Director or Chief Financial Officer to accurately reflect the structure and specific terms of the Series 2017B/C Bonds to be issued, and as shall be specifically provided in the Bond Purchase Agreement and the Official Statement related to the Series 2017B/C Bonds. Such changes in the designation, terms and provisions of the Series 2017B/C 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 an Authorized Officer 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, Executive Director or Chief Financial Officer may rely on the certification of the Financial Advisor and/or an Authorized Officer regarding compliance with the above-referenced parameters.

D. Notwithstanding anything contained herein to the contrary, the Series 2017B/C Bonds shall not be issued until the Authority has complied with the requirements for the issuance thereof as Bonds under the Master Bond Resolution. The Chairman, Vice Chairman, Executive Director, Chief Financial Officer or other Authorized Officer of the Authority may rely upon the opinion of its counsel as to any such legal requirements, and a certification of its Financial Advisor in determining whether any financial delegation parameters set forth herein are satisfied.

E. The Debt Service Reserve Requirement for the Series 2017B/C Bonds may be satisfied by deposit into the Common Reserve Subaccount of funds of the Authority available for such purpose, a 2017B/C Reserve Account Credit Facility issued by a 2017B/C Reserve Account Credit Facility Issuer, or a combination of the foregoing, in an amount equal to the Debt Service Reserve Requirement for the Series 2017B/C Bonds.

E. The Series 2017B/C 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 2017B/C Bonds shall be issued solely in the form of fully registered bonds in the denomination of \$5,000. The Series 2017B/C Bonds shall be numbered consecutively from 1 upward with the letter “R” and the series designation prefixed to the number. The Series 2017B/C 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 2017B/C 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 2017B/C Bonds. The principal and premium, if any, of each Series 2017B/C 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 2017B/C Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the Registered Owners of the Series 2017B/C 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 2017B/C 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 2017B/C 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 2017B/C 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 2017B/C 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 2017B/C 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 2017B/C Bonds may provide for payment of principal, premium, if any, and interest with respect to such Series 2017B/C 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 2017B/C 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 2017B/C Bond may be transferred upon the registration books as provided in the Master Bond Resolution. So long as the Series 2017B/C 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 2017B/C Bonds. In all cases of a transfer of a Series 2017B/C 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 2017B/C 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 2017B/C 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 2017B/C Bond shall be delivered.

B. The Authority and the Paying Agent and Registrar may deem and treat the registered Holder of any Series 2017B/C Bond as the absolute Holder of such Series 2017B/C 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 2017B/C Bond may be exchanged at the office of the Registrar for a like aggregate principal amount of Series 2017B/C Bonds, of other authorized denominations of the same Series and maturity.

SECTION 4.05. Terms of Series 2017B/C Bonds. The Series 2017B/C 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,

Executive Director or Chief Financial Officer, 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 2017B/C 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 2017B/C 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 2017B/C 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 2017B/C 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 OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE SERIES 2017B/C BONDS OR ANY PREMIUM OR INTEREST THEREON. THE AUTHORITY HAS NO TAXING POWER. NO REGISTERED OWNER OF THE SERIES 2017B/C 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 2017B/C 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 2017B/C 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 2017B/C Bonds and nothing in the Series 2017B/C 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 2017B/C Bonds.

SECTION 4.07. Application of Proceeds of Series 2017B/C Bonds. The proceeds of the Series 2017B/C Bonds shall be applied simultaneously with the delivery of the Series 2017B/C 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 2017B/C Bonds.

SECTION 4.08. Form of Series 2017B/C Bonds. The Series 2017B/C 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 2017B/C 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 2017B/C Bonds to be conclusive evidence of such approval.

SECTION 4.09. Book-Entry Only System.

A. The Series 2017B/C 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 2017B/C Bonds. DTC is hereby appointed initial securities depository for the Series 2017B/C 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 2017B/C Bonds, individual purchases of beneficial ownership interests in such Series 2017B/C Bonds may be made only in book form by or through DTC participants, and purchasers of such beneficial ownership interest in Series 2017B/C 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 2017B/C Bonds, payments of principal of, premium, if any, and interest on such Series 2017B/C 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 2017B/C 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 2017B/C 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 2017B/C Bonds and any other notice required to be given to Bondholders of Series 2017B/C 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 2017B/C 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 2017B/C Bonds; (v) the selection of the beneficial owners to receive payment in the event of any partial redemption of Series 2017B/C Bonds; or (vi) any action taken by DTC or its nominee as the Bondholder of the Series 2017B/C 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 2017B/C Bond is registered in the registration books kept by the Registrar as the absolute Holder of such Series 2017B/C Bond for the purpose of payment of principal of, premium, if any, and interest on such Series 2017B/C Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2017B/C Bond, for the purpose of registering transfers with respect to such Series 2017B/C Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2017B/C 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 2017B/C 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 2017B/C 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 2017B/C Bond and all notices with respect to such Series 2017B/C 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 2017B/C Bonds (the “Replacement Bonds”) directly to the beneficial owners of the Series 2017B/C Bonds, or their nominees, in the event that DTC determines to discontinue providing its services as securities depository with respect to such Series 2017B/C 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 2017B/C 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 2017B/C Bonds shall be able to obtain certificated Series 2017B/C 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 2017B/C 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 2017B/C Bonds. The Series 2017B/C 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 2017B/C 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 2017B/C Bonds are to be redeemed, the maturities (including CUSIP numbers within a maturity to the extent that there are multiple Series 2017B/C Bonds with the same maturity) and principal amounts of each such maturity to be redeemed shall be selected by

the Authority, and in the event less than all of the Series 2017B/C Bonds of an entire maturity or a series thereof are redeemed, the Series 2017B/C 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 2017B/C 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 2017B/C Bonds for redemption, the Paying Agent shall treat each such Series 2017B/C Bond as representing that number of Series 2017B/C Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Series 2017B/C Bond to be redeemed in part by \$5,000.

SECTION 4.11. Notice of Redemption. To the extent applicable to the Series 2017B/C Bonds, any redemption of the Series 2017B/C 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 2017B/C Bonds.

So long as DTC is effecting book-entry transfers of the Series 2017B/C Bonds and to the extent that the Series 2017B/C 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 2017B/C Bond to notify the beneficial owner of the Series 2017B/C Bond so affected, shall not affect the validity of any applicable redemption of such Series 2017B/C Bond.

To the extent applicable to the Series 2017B/C 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 2017B/C 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 2017B/C 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 2017B/C 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 4.25%, and a purchase price reflecting an underwriter's discount of not greater than 0.30% of the par amount of the Series 2017B/C 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 an Authorized Officer 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 an Authorized Officer, 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 2017B/C 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 2017B/C Bonds, with such changes, supplements, modifications, insertions and deletions from the Preliminary Official Statement as the Chairman, Vice Chairman or Authorized Officer, in his or her 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 or an Authorized Officer 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 2017B/C 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 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 2017B/C Bonds as provided in the Paying Agent and Registrar Agreement. To the extent that a 2017B/C Reserve Account Credit Facility is obtained with respect to all or a portion of the Series 2017B/C Bonds, the Paying Agent shall transfer any 2017B/C Reserve Account Credit Facility to any successor Paying Agent. The Paying Agent shall not have a lien on any proceeds received from any 2017B/C Reserve Account Credit Facility, if any.

SECTION 5.05. Escrow Deposit Agreement; Designation of Escrow Agent; Designation of Verification Agent. The form of the Escrow Deposit Agreement attached hereto as **Exhibit “E”** 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 Escrow Deposit 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 Escrow Deposit 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 Escrow Agent under each Escrow Deposit Agreement. An Authorized Officer of the Authority is hereby authorized to designate the Verification Agent to provide verification services with respect to amounts deposited with the Escrow Agent pursuant to the Escrow Deposit Agreement.

SECTION 5.06. 2017B/C Reserve Account Credit Facility. To the extent that the Authority determines to purchase a Reserve Account Credit Facility for the Series

2017B/C Bonds, the Authority hereby designates the 2017B/C Reserve Account Credit Facility as a “Reserve Account Credit Facility” for the Series 2017B/C Bonds pursuant to the Master Bond Resolution, approves the selection of the 2017B/C Reserve Account Credit Facility Issuer as the provider of the 2017B/C Reserve Account Credit Facility, authorizes the delivery by the 2017B/C Reserve Account Credit Facility Issuer of the 2017B/C Reserve Account Credit Facility, and the payment of the premium associated with the 2017B/C Reserve Account Credit Facility. The determination of whether to obtain the 2017B/C Reserve Account Credit Facility for all or a portion of the Debt Service Reserve Requirement for the Series 2017B/C Bonds shall be made by the Chairman, Vice Chairman or an Authorized Officer on the date that the Series 2017B/C 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 2017B/C 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 2017B/C Rebate Fund. There is hereby created and established a fund to be known as the “Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2017B/C Rebate Fund” (hereinafter referred to as the “2017B/C 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 B/C Rebate Fund and the moneys in the 2017 B/C Rebate Fund shall be available for use only as herein provided. The Authority shall use moneys deposited in the 2017 B/C Rebate Fund only for the payment of the Rebate Amount with respect to the Series 2017B/C Bonds to the United States. Funds on deposit in the 2017 B/C 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 B/C Rebate Fund after payment in full of all Series 2017B/C 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 2017B/C 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 2017B/C 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 2017B/C 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 2017B/C Bonds.

ARTICLE VII

ESTABLISHMENT OF CERTAIN ACCOUNTS

SECTION 7.01. 2017B/C Cost of Issuance Account. The Authority hereby establishes with the Paying Agent for the Series 2017B/C Bonds the "Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2017B/C Cost of Issuance Account" (the "2017B/C Cost of Issuance Account") as a separate account under the Master Bond Resolution. Proceeds of the Series 2017B/C Bonds, and any other monies of the Authority, if any, deposited in the 2017B/C Cost of Issuance Account shall be used only for the payment of Costs of Issuance associated with the issuance of the Series 2017B/C 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 2017B/C Cost of Issuance Account after the payment of all Cost of Issuance of the Series 2017B/C Bonds shall be transferred to the Interest Subaccount of the Debt Service Account to be used for purposes of paying interest on the Series 2017B/C Bonds.

SECTION 7.02. Common Reserve Subaccount. Pursuant to Section 7.02 of the Second Supplemental Resolution, the Authority has previously established the Common Reserve Subaccount as a separate subaccount within the Debt Service Reserve Account. The Common Reserve Subaccount constitutes a common reserve account as security for the Series 2017 Bonds and any Additional Bonds issued by the Authority and designated by the Authority from time to time as being secured by the Common Reserve Subaccount. The Authority hereby designates the Common Reserve Subaccount as security for the

Series 2017B/C Bonds. The Common Reserve Subaccount shall be additionally funded by the Authority in connection with the issuance of the Series 2017B/C Bonds through the deposit in a lump sum of available money, proceeds of the Series 2017B/C Bonds, a 2017B/C Reserve Credit Facility, or any combination thereof. The Common Reserve Subaccount shall be fully funded by the Authority with respect to the Series 2017B/C Bonds on the date that the Series 2017B/C Bonds are issued and delivered. The deposit into the Common Reserve Subaccount in connection with the issuance of the Series 2017B/C Bonds shall be set forth in the Official Statement for the Series 2017B/C Bonds and shall be confirmed in a closing certificate to be executed by an Authorized Officer of the Authority.

The Common Reserve Subaccount shall be funded in a specific dollar amount which, together with the other amounts on deposit in the Common Reserve Subaccount, shall equal the aggregate Debt Service Reserve Requirement for the Series 2017 Bonds and Series 2017B/C Bonds, which amount will be equal to the least of: (A) 125% of the average Annual Debt Service Requirement of the Series 2017 Bonds and the Series 2017B/C Bonds for the then current and succeeding Fiscal Years; (B) the Maximum Annual Debt Service Requirement on the Series 2017 Bonds and the Series 2017B/C Bonds; or (C) 10% of the par amount of the Series 2017 Bonds and the Series 2017B/C 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. 2017C Construction Account. The Authority hereby establishes with the Paying Agent for the Series 2017B/C Bonds the “Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2017C Construction Account” (the “2017C Construction Account”) as a separate account within the Expressway System Construction Fund. Proceeds of the Series 2017C Bonds to acquire, construct and equip the Series 2017C Project shall be deposited into the 2017C Construction Account and applied for such purposes in accordance with Section 3.03 of the Master Bond Resolution. Moneys in the 2017C 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. [2017C Project Account]. The Authority hereby establishes with the Paying Agent the “Series 2017C Project Account” (the “2017C Project Account”) as a separate Account within the System Projects Fund established under the Master Bond

Resolution. Amounts, if any, 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 2017C Project shall be transferred to the 2017C 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 2017C Project as the Authority may determine, shall be deposited in equal monthly installments into the 2017C Project Account. Amounts deposited into the 2017C 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 2017C 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 2017C Project Account.]

SECTION 7.05. Additional Funds, Accounts and Subaccounts. The Authority may from time to time, 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 2017B/C Bonds, as the Authority may reasonably determine are necessary or desirable and in furtherance of the purposes of this Resolution.

ARTICLE VIII

[RESERVED]

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.

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 2017B/C 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 2017B/C Bonds. If any officer of the Authority who has signed the Series 2017B/C 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 2017B/C 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 2017B/C Reserve Account Credit Facility Issuer, if any, and the Registered Owners of the Series 2017B/C 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 2017B/C Reserve Account Credit Facility Issuer, if any, and the Registered Owners of the Series 2017B/C 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 2017B/C Bonds shall be liable personally on the Series 2017B/C Bonds or under this Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the Series 2017B/C 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 2017B/C Bonds for all or a portion of any expenditures for capital improvements to be financed with the Series 2017B/C Bonds in the event that the Authority decides to directly pay the same from legally available funds of the Authority.

SECTION 10.05. 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 December 4, 2017.

**TAMPA-HILLSBOROUGH COUNTY
EXPRESSWAY AUTHORITY**

By: 
Bennett Barrow
Vice-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

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT C

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

EXHIBIT D

FORM OF PAYING AGENT AND REGISTRAR AGREEMENT

EXHIBIT E

FORM OF ESCROW DEPOSIT AGREEMENT