Important Announcement

Meeting of the Board of Directors
April 6, 2020 - 1:30 p.m.

Due to the COVID-19, this meeting of the Tampa Hillsborough Expressway Authority (THEA) Board of Directors is a virtual meeting.

Register in advance for this meeting at the website below:

https://zoom.us/meeting/register/uZMrd-GsrT0rRPtRAg0bMwObh-gLQBtK5w

If you have any further questions regarding the virtual meeting, please refer to the following agenda packet or email Sue Chrzan at Sue@Tampa-Xway.com

1104 E. Twiggs St.
Tampa FL 33602

Meeting of the Board of Directors
April 6, 2020 - 1:30 p.m.

Due to the COVID-19, this meeting of the Tampa Hillsborough Expressway Authority (THEA) Board of Directors is a virtual meeting.

If any person wishes to address the Board, please email your presentation to Sue@Tampa-Xway.com Presentations must be limited to three (3) minutes. There will also be an opportunity to ask to speak at the beginning of the Virtual Board Meeting. However, if you wish have a presentation, that must be to THEA offices by 4:00 p.m, April 2, 2020. Email Sue@Tampa-Xway.com.

Any person who decides to appeal any decisions of the Authority with respect to any matter considered at its meeting or public hearing will need a record of the proceedings and, for such purpose, may need to hire a court reporter to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which an appeal is to be based.

I. Call to Order, Invocation and Pledge of Allegiance

II. Public Input Presentations

III. Consent Agenda

A. Approval of Minutes of the January 27, 2020 Board of Directors Meeting

B. Task Orders –

1. **Clifton Larson Allen – Temporary Financial Consultant - $95,000**
2. **NOFO Support – HNTB PR – Maximum $80,000**
3. **Miscellaneous Planning & Traffic Services – Traffic Counts and Reports - (CPMP HI-0031-P-106) - RS&H $79,623.11**
4. **Miscellaneous Planning & Traffic Services – ITS Sketch Plan – (CPMP HI-0089-P-49) - WSP $49,611.74**

IV. Discussion/Action Items

A. Finance Committee – Commissioner Lesley Miller, Chair

1. FY22 Revenue Sufficiency Certification *(*Attachment) - *Amy Lettelleir, Esq., Staff*

Purpose: To comply with Section 5.07 Toll Covenant of the Amended Restated Master Bond Resolution

Action: Adoption of Resolution #663, authorizing the Chief Financial Officer to certify, on behalf of the Authority, that pledged funds are sufficient to meet the Toll Covenant requirements of the Amended Restated Master Bond Resolution for Fiscal Year 2021.

B. General Counsel Items

1. **Disclosure Counsel Services** *(Attachment)* – Amy Lettelleir, Esq.

Purpose: To provide all services and duties customarily and usually performed by disclosure counsel.

Funding: Bond Proceeds/Capital Budget

Action: Requests the Board:

a) Approve selection of the recommendations and ranking per the Evaluation Selection Committee.

Rank	Firms	Total Score	Average Score
1	Bryant Miller Olive	277	92.3
2	Greenberg Traurig	268	89.3
3	Nabors Giblin Nickerson	258	86
4	GrayRobinson	256	85.3
5	Hunton Andrews Kurth	250	83.3
6	Hawkins Delafield Wood	243	81

b) Authorize and directs staff to negotiate and execute a contract with the top ranked firm. If negotiations are unsuccessful, staff shall negotiate with the next highest ranked firm, if necessary. Contract execution is subject to final review and approval of THEA General Counsel.

c) Approval to negotiate and execute a push-button contract with the second through sixth ranked firms.

2. **Adoption of the Fourth Supplemental Revenue Bond Resolution –** Amy Lettelleir, Esq.

Purpose: The Fourth Supplemental Revenue Bond Resolution supplements the Authority's Master Bond Resolution and authorizes the issuance in multiple Series of the Authority's Series 2020 Bonds. The Series 2020 Bonds are being issued for the purpose of advance refunding all or a portion of the Authority's outstanding Refunding Revenue Bonds, Series 2012A and for the purpose of financing or refinancing the acquisition, construction and equipping of certain capital improvements to its Expressway System. The Fourth Supplemental Resolution sets forth the specific terms and

conditions of the Series 2020 Bonds and authorizes the execution and/or delivery by authorized officers of the Authority of:

- a Preliminary and final Official Statement;
- a Bond Purchase Agreement;
- a Disclosure Dissemination Agent Agreement;
- a Paying Agent and Registrar Agreement; and
- an Escrow Deposit Agreement.

The Fourth Supplemental Resolution authorizes the sale of the Series 2020 Bonds by negotiated sale.

Action: Adoption of the Fourth Supplemental Bond Resolution authorizing (1) the issuance of the Authority's Series 2020 Bonds in one or more series for the purpose of advance refunding all or a portion of the Authority's outstanding Series 2012A Bonds and to finance all or a portion of the acquisition, construction and equipping of certain capital improvement to its Expressway System, as further described in the Fourth Supplemental Bond Resolution; and (2) authorizes the Authority's Chairman, Vice Chairman or Executive Director to execute and/or deliver the forms of the Preliminary and Final Official Statements, the Bond Purchase Agreement, the Disclosure Dissemination Agent Agreement, the Paying Agent and Registrar Agreement and the Escrow Deposit Agreement (all, with such changes to the attached forms of documents as shall be approved and authorized by the Chairman, Vice Chairman or Executive Director).

C. Operations and Maintenance Committee – Bennett Barrow, Chairman

1. **REL CEI Contrac**t (*Attachment)* – Judith Villegas, Staff

Purpose: Authorize signature of the CEI contract with Atkins to provide construction engineering and inspection services for the entire REL Aesthetic Lighting project. Atkins was selected in accordance with THEA Procurement Services and the contract negotiations were finalized for an amount of $590,656.26, of which $375,000 has already been approved by the Board

Funding: Capital Budget - $590,565.26

Action: Requests the Board to authorize the Executive Director to sign the REL CEI contract with Atkins in the amount of $590,565.26.

D. Planning Committee – Shaun Oxtal, Chairman

1. **Project Development & Environment (PD&E) Nebraska Avenue** *(Attachment)* – Bob Frey, Staff

Purpose: To provide Project Development & Environment (PD&E) study for Nebraska Avenue to evaluate the needs, costs, and effects of constructing improvements which will increase the traffic capacity on Nebraska Avenue from south of Twiggs Street to Cass Street.

Funding: Capital Budget – Not to exceed $2.6 million

Action: Requests the Board:

a) Approve selection of the recommendations and ranking per the Evaluation Selection Committee.

Rank	Firms	Total Score	Average Score
1	RS&H	273	91
2	HDR	250	83.3
3	EXP	241	80.3
4	ICON	236	78.7

b) Authorize and directs staff to negotiate and execute a contract with the top ranked firm. If negotiations are unsuccessful, staff shall negotiate with the next highest ranked firm. Contract execution is subject to final review and approval of THEA General Counsel.

2. **Analysis of Economic Impact and Benefits of the FY2020 Work Program and of THEA's Strategic Plan** *(Attachment)* – Bob Frey, Staff

Purpose: CUTR will perform a study to provide support to THEA's Strategic Planning efforts by updating the analysis on the economic contribution of THEA system, operation, and infrastructure investments. This analysis will assess the economic contribution of the Selmon Expressway System to the local community by evaluating the residential, business, and developmental impacts to the Tampa Bay economy. In addition, CUTR will estimate the economic impacts and benefits associated with THEA's Work Program.

Funding: Capital Budget - Not to exceed $181,000

Action: Requests the Board to authorize two task work orders for the Economic Analyses performed by CUTR in an amount not to exceed $181,000.

V. Executive Reports

A. Executive Director – Joe Waggoner

1. Contract Renewal and Expiration Report (Attachment)

2. Toll Index Report – (Attachment)

B. General Counsel – Amy Lettelleir, Esq.

C. Chairman

VI. Old Business

VII. New Business

VIII. Adjournment

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Tampa-Hillsborough County Expressway Authority
Minutes of January 27, 2020 Board Meeting
1104 E. Twiggs Street
Tampa, FL 33602

The Tampa-Hillsborough County Expressway Authority held a public meeting at 1:30 p.m. on January 27, 2020, at the Authority's Transportation Management Center, 1104 E. Twiggs Street, Tampa, Florida. The following were present:

BOARD:	Vincent Cassidy, Chairman Bennett Barrow, Vice Chairman Danny Alvarez, Secretary Mayor Jane Castor, City of Tampa, Member Commissioner Lesley Miller, Member FDOT D-7 Secretary David Gwynn, Member
STAFF:	Joe Waggoner, Amy Lettelleir, Robert Frey, David May, Sue Chrzan, Rafael Hernandez, Debbie Northington, Man Le, Max Artman, Carl Shack, Brian Ramirez, Lisa Pessina, Julie Aure, Shari Callahan, Diane Stull, Judith Villegas
ATKINS:	Robert Gates, Tom Delaney
CITY OF TAMPA:	Ian Whitmer
HDR:	Stephanie McQueen
HNTB-GEC:	Jim Drapp, Al Stewart
INFOTECT:	Karen Herisse
J P MORGAN:	Nathaniel Johnson
KCI TECHNOLOGIES:	Thomas Capell
KIMLEY-HORN:	Michael Garau
MCS:	Vincent Lendoiro, Andrew Otero
PFM:	Brend Wilder
PLAYBOOK PR:	Sally Dee
WELLS FARGO:	John Generalli

I. CALL TO ORDER, INVOCATION and PLEDGE OF ALLEGIANCE

Chairman Vincent Cassidy called the meeting to order at 1:31 p.m., followed by Commissioner Lesley Miller leading in the Invocation and recitation of the Pledge of Allegiance.

II. PUBLIC INPUT PRESENTATIONS

There were no public presentations.

Before the Consent Agenda items, Chairman Cassidy complimented the City of Tampa for the quick and well done clean up after the Gasparilla Festivities on Saturday, January 25, 2020. Mayor Jane Castor

also had high praise for the Solid Waste and other public service departments who cleaned up so quickly. The Mayor said that the Gasparilla Parade is the closest to a disaster the city has, and it is cleaned up in a matter of hours.

III. CONSENT AGENDA

A. Approval of the Minutes of the December 16, 2019 Board Meeting

B. Board Member Travel – Vincent Cassidy/TEAMFL 2020 Annual Meeting-$427.98

C. Task Order-Miscellaneous Planning & Traffic Services – HDR $150,000
(CPMP: HI-0161-C-04 & HI-0072-P-22)

The Chairman called for a motion to discuss, which was made by Mr. Alvarez and seconded by Mr. Barrow. There was no discussion; the vote was called and the motion to approve all items of the Consent Agenda carried.

IV. DISCUSSION/ACTION ITEMS

Project Development & Environmental (PD&E) Study Contract Approval-East Selmon Expressway – Bob Frey, Staff

Mr. Frey said the purpose of this item was to enter into a contract with Kimley-Horn, chosen through an RFP. Kimley Horn will conduct PD&E services for the East Selmon Project. The project will include a State Environmental Impact Report (SIER) level PD&E as well as Light Detection and Ranging base services. A contract has been negotiated and the funding was not to exceed $5,530,462 for the Selmon East.

The action for the Board was to direct the staff to execute a contract for the PD&E East Selmon Expressway Project in an amount not to exceed the approved Capital Budget amount of $5,530,462. The contract execution would be subject to final review and approval by the THEA General Counsel.

The Chairman called for a motion to discuss. Mr. Alvarez moved, and Commissioner Miller seconded the motion. With no further discussion, the vote was taken, and the motion carried.

Construction Manager and Project Coordination Services – David May, Staff

Mr. May explained this item was to provide construction management and project coordination services during the pre-construction and construction phases for THEA's Traffic Management Center (TMC). The funding of $225,000 would be from the Capital Budget.

The request was two-part. First was to approve the selection as determined by the Evaluation Selection Committee. Four proposals were received with KCI Technologies, Inc being the highest scoring followed by Invision Advisors. The second part would be to authorize and direct the staff to negotiate and execute a contract with the highest ranked firm, KCI Technologies, and if negotiations are unsuccessful, staff shall negotiate with the next highest firm. The contract is subject to review by THEA's General Counsel. Mr. May said the initial value was to assist with the review of plans and coordinate construction procurement, after

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which the final project cost will be requested. The estimated cost for the construction manager's efforts will be $225,000.

The Chairman asked for a motion to discuss. Mr. Alvarez so moved, and Commissioner Miller seconded the motion.

The Chairman stated that initially he was opposed to this project when he was approached about two years ago. He noted that he was happy the project was further reviewed, and the expenses got tighter.

With no further discussion, a vote was taken, and the motion carried.

Air Conditioning Upgrades for the Traffic Management Center (TMC) – David May, Staff

Mr. May stated the purpose for this item was to provide design and construction plans and documents to replace the existing air conditioning units for the TMC. The existing units are failing, and parts are no longer available. The replacement was not included as part of the TMC renovation plan; however, it is beneficial for the replacement of the variable air valves and duct work to be done in conjunction with the renovations. Mr. May said the request provides for the design of construction plans incorporated into the TMC renovation plans to be consistent. A future request will be made for the cost of the equipment and installation of the replacement units and controls. This item will be funded through the Capital Budget in the amount of $65,500.

Mr. May requested that the Board authorize the Executive Director to sign a change order with Wannemacher Jensen Architects (WJA) for $65,500 to provide construction drawings and specifications for the air conditioning replacements for the TMC subject to THEA's General Counsel review and approval.

The Chairman asked for a motion to discuss and Mr. Barrow so moved, and Commissioner Miller seconded the motion.

Commissioner Milled asked if the amount was for the modification of the construction plans as well as work regarding the renovation. Mr. May stated the $65,500 was not for equipment but was to modify the construction plans to be consistent with the renovations. The air conditioners were not included due to the initial cost but programmed for the following year. Commissioner Miller asked about the cost of replacement, which was $185,000 to $245,000, depending on what would be replaced. WJA would evaluate the server rooms because the two units run constantly and produce dust which damages the servers. The cost was mentioned by other Board Members. Mr. Waggoner said in the last 12 years, the air conditioning has not work properly and is getting worse. Many parts were replaced more than once, and workers were repairing equipment as recently as earlier in the day. Commissioner Miller asked about the duct work to which Mr. May said that the duct work would be consistent with the changes, only to be replaced if walls were knocked down. Mr. May further stated the air conditioning changes would be consistent with the TMC renovation to meet the needs of the new floor designs. The Chairman asked for a confirmation from Mr. Waggoner that THEA would be in the current building

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for at least five years. Mr. Waggoner stated there was no relocation planned and the offices would stay in place for at least five more years.

With no further discussion, the vote was taken, and the motion carried.

Construction for 22nd and 50th Street Ramps – David May, Staff

Mr. May continued with the Construction to replace the existing asphalt ramp surfaces for the 22nd off and 50th Street on ramps with concrete. Also included is the replacement of certain failing asphalt in the gantry area. This work necessitates replacing the loops in the gantry area so the toll entity staff can gain accurate information. The cost is $2,396,060 from the Capital Budget.

The bid process yielded two companies, Ajax Paving and Gosalia Concrete Constructors (Gosalia). The Board is requested to approve the selection of Gosalia and authorize and direct the staff to negotiate and execute a contract with Gosalia in the amount of $2,396,060 for the reconstruction and resurfacing services. Contract execution is subject to the final review and approval of THEA's General Counsel. The Board is also requested to authorize the Executive Director to sign purchase orders with TransCore for $75,946 to replace the loops on the 22nd street off ramp, 50th Street east bound off and west bound on ramps and the east line gantries.

The Chairman called for a motion to discuss. Commissioner Miller moved and Mr. Barrow seconded the motion.

The Chairman asked for a definition of loops. Mr. May said loops were necessary to detect vehicles which come through the toll areas and that information is part of the toll collection system. When the asphalt is milled, the loops are obliterated and have to be replaced for the toll collection system. Mr. Barrow asked about the replacement cycle for the asphalt paving. Mr. May answered typically 12 years but there have been many heavy trucks, which upon braking, have pushed the asphalt forward. In some areas over 12" shoves of asphalt are pushed when trucks brake quickly, creating a safety hazard. Those spots collect water and cars can hydroplane. There is damage on all the asphalt ramps and the only way to fix the ramps is with concrete, which will not have that same effect. The construction and design will be the same as FDOT used for the intersection of Adamo and 50th as the traffic flow is the same. Mr. Waggoner stated this was to replace the asphalt with concrete to stop the pushing with asphalt. When asked about the time, Mr. May said the concrete would be a 30-40-year life, but he did not know when this particular asphalt section was done, although it had been repaired twice in the last two years. Next year would be the Bay to Bay and Euclid exit but it was not as bad, as that intersection does not have the truck traffic, so it would an asphalt repair and not a resurface.

With no further questions or discussion, the vote was taken, and the motion carried.

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Construction, Engineering and Inspection (CEI) Services for the Construction of the Aesthetic Lighting on the Selmon Expressway Reversible Express Lanes (REL) – David May, Staff

The next item Mr. May presented was to provide CEI services for the construction of the aesthetic lighting for the Selmon Expressway REL. The funding would be $375,000 from the Capital Budget.

Mr. May requested the Board approve the selection of the recommendations and ranking per the Evaluation Selection Committee. Five firms submitted with Atkins North America being the top ranked firm with a score of 94. The Board was also requested to authorize and direct the staff to negotiate and execute a contract with the top ranked firm. If negotiations are not successful, the staff shall negotiate with the next highest ranked firm. The contract execution is subject to final review and approval by THEA's General Counsel.

The Chairman called for a motion to discuss. Mr. Alvarez so moved, and Mr. Barrow seconded.

The Chairman clarified that the amount was for services and not the actual cost of the equipment for the project. Mr. May stated this was to make sure the fiber installation and unit installations were done properly, according to specs and not interfering with traffic control.

With no further discussion, the vote was taken, and the motion carried.

Selmon West Extension (SWE) Project: Tolling Systems for Three (3) New Locations/Step 2 of 2 – Rafael Hernandez, Staff

Mr. Hernandez presented the SWE project of the Tolling Systems for the three new locations. For background purposes, Mr. Hernandez stated Step 1 was originally presented to and approved by the Board in June 2019. The first step and the $1.6 million supported what was needed by the Contractors to design, test and install the system at each site. The funding of this step is $424,346 from the Capital Budget. Mr. Hernandez stated that further background materials could be found with the packet and this would be used to purchase production equipment and spare parts. The production is on schedule and there are meetings with Mr. May each week on the progress.

Mr. Hernandez requested the Board to approve the action as stated in the agenda item as follows: "To authorize THEA staff to negotiate and execute needed purchase orders with vendors to procure toll production equipment and spare parts for the new toll locations as part of the planned SWE's project, subject to final review and approval of THEA's General Counsel, with an amount not to exceed $424,346."

The Chairman called for a motion. Commissioner Miller made the motion and Mayor Castor seconded. With no discussion, the vote was taken, and the motion carried.

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Toll Discount Program - Rafael Hernandez, Staff

This project is to develop a pilot toll discount program to encourage longer trips by frequent users of the Selmon Expressway. The pilot program will be offered to MacDill Air Force Base employees. Toll discounts will be based on trip length and frequency. Customers making 40 full length trips on the Selmon over a 30-day period, could achieve a 15%-40% toll discount. The pilot would go-live in July 2020.

Funding would be $289,212 from the Capital Budget. The project would entail input from TransCore and Infotect to modify back office operations and develop new software; Atkins for project management support; and Floridian Partners for customer outreach.

Mr. Hernandez stated more details were in the packet and requested the Board to authorize THEA staff per the action described in the agenda as follow: "To issue task orders with THEA's existing vendors for the amounts not to exceed $289,212 for the design, development implementation, testing and customer-service outreach proposed for the Pilot Toll Discount Program for MacDill Air Force Base Employees." The Chairman then asked for a quick clarification on the amount of $289,212.

The Chairman called for a motion to discuss. Mr. Alvarez made the motion and Mr. Barrow seconded.

The Chairman stated that he was reminded of what the Mayor said when taking office about changes taking years. This program was the first thing the Chairman asked for and was grateful to THEA for putting the program together. Although there is still much work to be done, hopefully it will help stop the traffic from getting off at Bayshore and using the Bayshore gate to MacDill and use the Dale Mabry entrance instead. The Mayor asked if the cost was to implement the entire project. Mr. Waggoner stated this cost was merely to develop the project. Workshops held previously indicated that it would be $1.5-2 million to implement. The Chairman continued by saying there have been talks in Washington to get money for improvements for MacDill's entrance. Mr. Waggoner also said the offer had been made to MacDill previously, but nothing transpired. MacDill must be an active partner, to which Mayor indicated that the current command at MacDill was interested in the program. Mr. Waggoner said this program was funded by THEA and there would be some basic business rules, which would be shared with the Board later. The Chairman said the pilot program was a good thing for those who serve and was glad that the pilot was progressing. Mr. Barrow stated that Mr. Hernandez had put together a matrix which further explained the discounts. Mr. Waggoner stated that the 40 trips in the 30-day period on the Selmon from Brandon to MacDill and back would result in a 40% discount. Travel from the 50th Street entrance to MacDill and back would be a 15% for the same time period. Mr. Waggoner said there were many more details but would be more appropriate to a workshop.

With no further discussion, a vote was taken, and the motion passed. The Mayor thanked everyone for the support.

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V. STAFF REPORTS

A. Operations & Maintenance - *(Dave May, P.E.)*

Mr. May wanted to bring everyone up to date on the progress of the Selmon West Extension. The first slide showed the interchange and the work which was almost complete on the first ramp. The next slide showed the steelwork and most of the ponds around the ramps were sodded, except those still under construction. The next slide showed the ramp from the new viaduct which will go into the expressway. Another slide showed the steel structure with the cross bracing. The bridge over Gandy Boulevard has been replaced and there was much preparation for pouring the concrete for the roadway slabs. Another slide showed installed piers which were near the Manhattan intersection. The viaduct near Westshore is under construction and the fins were visible. The construction gantry had been moved to the next location. The final slide in Mr. May's presentation showed the casting yard. The Chairman asked if everyone had taken a tour and stated that should be done.

B. Communications *(Sue Chrzan)*

Ms. Chrzan stated that if any of the Board Members wanted a tour, to please let her know and that on the website was a time-lapse video showing the progress of the extension. Each Board Member received a print-out of the top stories for 2019. Ms. Chrzan stated that the presentation would show the 2019 social media trends. First off, was THEA Facebook which showed the top three posts and audience engagement in views, clicks and likes were all increased over 2018. Ms. Chrzan asked if anyone had any older photos of Meridian St. and if so, to please send them. The Shop Gandy Facebook pages showed the top post to be for a new restaurant, Mr. and Mrs. Crab. There was also an increase of views, clicks and likes for 2019 over 2018. The Facebook page for the CV Pilot alone got international and national attention. The page also showed increases in views, clicks and likes. The top Twitter posts included the Selmon Greenway with the Lee Roy Selmon statue unveiling, the Hillsborough River turning green for St. Patrick's Day and the cleaning of the Kotfila Memorial Dog Park. The top 3 Instagram posts were the St. Patrick's Day celebration, the Kotfila Memorial Dog Park and the Selmon Expressway. Instagram views and loves did increase in 2019. Ms. Chrzan also shared that the top Tweets were Selmon Statue Unveiling Event photos, the Hillsborough River dye for St. Patrick's Day, the sneak peak at the Selmon Statue Unveiling and the deep cleaning of the Kotfila Dog Park. The Dog Park closure had a lot of responses, including negative comments, but the park is cleaner now and the cleaning will be a yearly event.

C. Toll Operations *(Rafael Hernandez)*

Mr. Hernandez explained that SunPass and Toll-by-Plate accounts were up for November 2019 over November 2018. In November of 2018, THEA was still holding some accounts for processing from the CCSS "go-live." The transaction count was a negative 2.4%. After analysis, it was determined there was an extra weekday in November 2018 and more events were held at Amalie Arena. The Average Daily Traffic counts, using Tuesday, Wednesday and Thursday to stay consistent with FDOT, for November 2019 also showed a decrease

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over 2018 for both east and west segments. Decreases were more on the east group than the west group.

D. Financial / Traffic & Revenue *(Amy Lettelleir)*

Ms. Lettelleir shared the General and Administrative Expenditures through November 2019 were approximately 92% of the budget. Operations & Maintenance is exactly on budget. The cash and investments were $350 million, and the actual debt service coverage ratio is 2.2x actual. Toll revenue for the first five months of FY 2020 is $39 million. As the invoicing of the Toll-by-Plate transactions returned from CCSS is cycling through with collections revenue is up substantially. THEA continues to collect of $800,000 per month from Toll-by-Plate collection invoicing-tolls and fees together. Finally, Ms. Lettelleir presented the good news that THEA, from June 2018 through April 2019, had $8.7 million in uncollected Toll-by-Plate revenue. Through the collections company, THEA has collected $3.3 million.

VI. EXECUTIVE REPORTS

A. Executive Director *(Joe Waggoner)*

Mr. Waggoner presented the contract renewal and expiration report. The contracts presented were the public relations contract and would go out for bid in the spring.

B. General Counsel *(Amy Lettelleir, Esq.)*

There was no report.

C. Chairman *(Vincent Cassidy)*

The Chairman stated that upcoming meetings were in the folder and everyone would be notified if the February Committee meeting would be cancelled. The Chairman did ask about any legislative news. Mr. Waggoner stated there were several bills before the Florida Legislature, and he would be briefing each Board Member as needed. The Chairman did ask Mr. Waggoner is there was anything new regarding MDX and the answer was nothing currently.

VII. ADJOURNMENT

With no further business to come before the Board, Chairman Cassidy adjourned the meeting at 2:08 p.m.

APPROVED:_____ **ATTEST:**_____

Chairman: Vincent J. Cassidy

DATED THIS 27th DAY of JANUARY 2020

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III. B. 1.

Financial Consultant Services

While the Controller is on Parental Leave Clifton Larson Allen will provide services 2 days per week at the rate of $80.00/hour.

While the Chief Financial Officer position is vacant while the Controller is out, Clifton Larson Allen will provide Acting CFO services as needed at the rate of $150.00/hour.

General Counsel will oversee Procurement and Human Resources departments going forward. General Counsel will supervise/train Acting CFO.

The costs are within budget with available funds not being spent on CFO salary.

6 months CFO salary: $103,820.

Controller Salary after Parental Leave while out on Short Term Disability: $9,905

III. B. 2.

SUMMARY FEE SHEET

ATTACHMENT "A"

PROJECT DESCRIPTION: Tampa-Hillsborough Expressway Authority — **HNTB PR 20200015**

GEC CONTRACT NO. HNTB PR 20200015 — **NOFO/USDOT/FHWA Support (2/24/20 - 6/30/20)**

HI-0072 D-26

PRIME CONSULTANT: **HNTB Corporation**

ACTIVITY		Sr. Technical Advisor		Project Manager Sr. Proj. Eng.		Chief. Eng./Planner/ Designer		Sr. Engineer/ Planner		Engineer/Planner		Sr. Technician		Clerical		TOTAL		Avg. Hourly Rate
		Man Hours	Hourly Rate $ 131.13	Man Hours	Hourly Rate $ 125.02	Man Hours	Hourly Rate $ 88.78	Man Hours	Hourly Rate $ 64.16	Man Hours	Hourly Rate $ 41.50	Man Hours	Hourly Rate $ 37.17	Man Hours	Hourly Rate $ 23.69	Manhours By Activity	Salary Cost By Activity	
CV?AV Showcase/NOFO Support			$0.00	72	$9,001.44	72	$6,392.16	80	$5,132.80	81	$3,361.50	79	$2,936.43	26	$615.94	**410**	$27,440.27	$66.93
Total Man Hours	Total Salary [(MHxHR)]	**0**	**$0.00**	**72**	**$9,001.44**	**72**	**$6,392.16**	**80**	**$5,132.80**	**81**	**$3,361.50**	**79**	**$2,936.43**	**26**	**$615.94**	**410**	**$27,440.27**	**$66.93**

	Total
Basic Activities Maximum Limiting Fees (Salary Costs)	$27,440.27
Cost Elements & Additives	
(a) 2.84 Multiplier	$77,930.37
SUBTOTAL (Cost Elements applied to Basic Activities Fee):	$77,930.37
(d) Direct Reimbursables	$2,060.76
Subconsultants- None	
Total Project Cost:	$79,991.13
Maximum Limiting Amount:	**$80,000.00**

Direct Expenses — 7.51% — $2,060.76

CORPORATE OFFICE
Punta Gorda, FL

FLORIDA OFFICES
DeFuniak Springs
Miami
Punta Gorda
Tallahassee
Tampa
Jacksonville Beach

Tampa Hillsborough Expressway Authority

SCOPE OF SERVICES
For
General Transportation Planning Support and Traffic Review

I. Purpose

The Tampa Hillsborough Expressway Authority (THEA) requires the professional services of a Consultant for general transportation planning services and support. The scope of services for this work order shall include the professional services described below in Section II

II. Services to be Provided

The consultant shall collect roadway counts for a period of 18 months on Dale Mabry just north of the MacDill AFB main gate in Tampa. This road segment experiences significant queueing headed SB in the AM headed into the base and NB in the PM. In addition, the consultant shall collect 12 months of counts at two additional locations: Bayshore Blvd just south of the MacDill gate and MacDill Ave just south of the MacDill Gate. The consultant shall utilize the most efficient method to count these locations. A monthly report summarizing the total vehicle counts along with AM and PM peak summaries shall be provided. In addition to the monthly reports, the consultant shall provide interim count report at the request of THEA for up to six (6) times during the 18-month schedule.

III. Schedule

The consultant shall deploy the traffic counts within 4 weeks from the Notice to Proceed (NTP) at each of the study locations. The services shall be completed within 20 months from the initial NTP.

SUMMARY FEE SHEET

III. B. 3.

PROJECT DESCRIPTIO Tampa-Hillsborough Expressway Authority
MISC PLANNING AND TRAFFIC SERVICES CONTRACT NO. P-00819-

PRIME CONSULTANT: **RS&H**

ACTIVITY		ProjectManager 3		Sr. Eng Tech A		Sr. Eng Tech B		Engineering Technician		Secretary/Clerical		TOTAL		Avg.
		Man Hours	Loaded Hourly Rate $ 302.36	Man Hours	Loaded Hourly Rate $ 166.29	Man Hours	Loaded Hourly Rate $ 103.93	Man Hours	Loaded Hourly Rate $ 62.11	Man Hours	Loaded Hourly Rate $ 60.53	Manhours By Activity	Salary Cost By Activity	Hourly Rate
Transportation Planning Support		20	$6,047.20	67	$11,141.43	326	$33,881.18	326	$20,247.86	48	$2,905.44	**787**	$74,223.11	$94.31
Total Man Hours	Total Loaded Salary [(MHxHR)]	**20**	**$6,047.20**	**67**	**$11,141.43**	**326**	**$33,881.18**	**326**	**$20,247.86**	**48**	**$2,905.44**	**787**	**$74,223.11**	

Loaded Rates Include:	
Home Office Overhead Ra	173.14%
FCCM Rate:	1.025%
Operating Margin:	34%
Expenses:	6.30%
Project Cost:	$74,223.11
Timber Pole & Install	$5,400.00
Total Project Cost:	**$79,623.11**

III B. 4.

2202 N. West Shore Blvd.
Suite 300
Tampa, FL 33607
Main: 813-520-4444
wspgroup.com/usa
pbworld.com/usa

Tampa Hillsborough Expressway Authority
Agreement: P-00819-WSP
Miscellaneous Planning and Traffic Services
Task Work Order: ITS Sketch Plan

PURPOSE:

The Tampa-Hillsborough Expressway Authority (THEA) has a proven track record of serving the Tampa Bay region with a world-class facility that is responsive to customer needs and experiences, while looking towards the future with innovations to increase the mobility in the Tampa Bay region. The purpose of this task work order is provided to support THEA staff in identifying and responding to the needs of the existing and future ITS network. The ITS Sketch Plan will set the direction for the agency's ITS infrastructure planning. The goal of this task order is to develop a vision that sets the framework for the next step: an ITS Master Plan with actions to achieve the determined goals and vision. These efforts will place THEA in the position to proactively address the policy and technological issues within the organization's operations and future technology goals.

SERVICES:

EXISTING CONDITIONS, DATA COLLECTION AND COORDINATION

1. Listen and Understand:

WSP will coordinate with Planning, Operations, and IT staff to understand the existing ITS infrastructure. Staff will conduct one-on-one listening sessions with each business unit to understand THEA's operational needs and vision for ITS in the future. During these meetings, WSP will also collect all necessary system operational data needed to understand the existing conditions and follow-up with THEA staff as needed. Staff will utilize this input to develop recommended actions that align with one or more of THEA's strategic goals.

2. Evaluate and Build Consensus:

Following one-on-one listening session, WSP staff will conduct a workshop with THEA staff to review what was heard, identify some of the needs based on those meetings, and consider potential solutions and opportunities. This steering group meeting will provide consensus between the business units on the draft list of actions developed from staff's one-on-one meetings and guide the sketch plan documentation.

3. Documentation:

Based on the staff workshop feedback and direction, WSP will develop a Draft ITS Sketch Plan that will document specific actions, timelines and milestones, measures of success, and champions. The Consultant will present the findings for the THEA steering group review and discussion.

Following coordination with the THEA steering group, WSP will finalize the ITS Sketch Plan based on comments received from the workshop, and present a final ITS Sketch Plan.

By developing strategic ITS goals, THEA will be able to establish a Master Plan with actions and potential projects with measurable objectives.

MANAGEMENT AND COORDINATION

WSP will meet in-person and by phone as needed throughout the project. WSP management will ensure that the project work is done in a timely and cost-effective manner, and that invoices and progress reports are processed as needed.

DELIVERABLES

- Draft ITS Sketch Plan
- Final ITS Sketch Plan
- A PowerPoint presentation summarizing the ITS Sketch Plan

SCHEDULE

The work effort will begin upon issuance of the Task Work Order, and will be completed within 3 months of Notice to Proceed.

FUNDING ESTIMATE: $ 49,611.74

Prepared by: **WSP USA Inc.**

ATTACHMENT A: ESTIMATE OF WORK

Task Work Order: 1
Project Manager: Bob Frey
Contract Number: P-00819-WSP
Project Description: ITS Sketch Plan
Completion Date:

	Tasks	Staff Classification									Staff Hours by Activity	Burdened Cost by Activity	Average Rate by Activity
	Loaded rates based on averaged base rate per classification with overhead, fixed fee, and FCCM	**ITS Manager**	**Project Manager**	**Chief Engineer**	**Senior Planner**	**Planner**	**Engineer**						
		$316.86	$172.12	$246.96	$169.63	$88.23	$141.20						
1	**Task 1**												
	Existing Conditions and Data Collection	10			24	28	24				86	$13,098.96	
	THEA Workshop Coordination and Meetings	12	2		12	12	12				50	$8,935.28	
	Stakeholder Coordination	8	2		12	12	12				46	$7,667.84	
2	**Task 2**												
	Documentation	6	2		32	48	24				112	$15,297.40	
3	**PROJECT MANAGEMENT & COORDINATION**												
	Project Management/Consultation/Oversight		6								6	$1,032.72	
	Review Meetings	3	6		4	4	4				21	$3,579.54	
												$0.00	
	Total Staff Hours by Classification	39	18	0	84	104	76	0	0	0	**321**	**$49,611.74**	
	Total Staff Cost (Unburdened) by Classification	$3,940.17	$753.12	$0.00	$4,015.20	$7,743.84	$3,746.80	$0.00	$0.00	$0.00			

SALARY RELATED COSTS:		$49,611.74
OVERHEAD:	134.58%	
Fixed Fee	36.00%	
FCCM (Facilities Capital Cost Money):	0.53%	
EXPENSES @11.28%		$0.00
SALARY RELATED SUBTOTAL:		**$49,611.74**
Survey (Field - if by Prime)		$0.00
SUBTOTAL PRIME:		**$49,611.74**
Sub consultant:		$0.00
Sub consultant:		$0.00
Sub consultant:		$0.00
SUBTOTAL ESTIMATED FEE:		**$49,611.74**
Optional Services		$0.00
GRAND TOTAL ESTIMATED FEE:		**$49,611.74**

RESOLUTION NO. 663

A RESOLUTION OF THE TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY (THE "AUTHORITY") MAKING A DETERMINATION REGARDING THE SUFFICIENCY OF NET SYSTEM REVENUES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Tampa-Hillsborough County Expressway Authority (the "Authority") is an agency of the State of Florida, established in 1963 pursuant to Chapter 348, Part II, Florida Statutes (the "Act"); and

WHEREAS, the Authority has previously adopted its Amended and Restated Master Bond Resolution on November 19, 2012 (as the same may be amended and supplemented from time to time, the "Master Bond Resolution"); and

WHEREAS, capitalized terms used but not defined herein shall have the respective meanings set forth in the Master Bond Resolution; and

WHEREAS, the Authority is obligated pursuant to Section 5.07(E) of the Master Bond Resolution to review the financial condition of the Expressway System and the Bonds in order to estimate whether the Net System Revenues for the following year will be sufficient to comply with the coverage requirements with respect to Net System Revenues as specified in Section 5.07(B) of the Master Bond Resolution;

WHEREAS, the Authority has received a Revenue Sufficiency Certificate prepared by its Traffic Engineer who has determined that Net System Revenue will be sufficient to comply with the provisions stated above for fiscal year ending June 30, 2021;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY THAT:

SECTION 1. SUFFICIENCY DETERMINATION. Based on the Authority's review of the financial condition of the Expressway System and the Bonds and upon the estimated Net System Revenues for the immediately succeeding Fiscal Year as set forth in the revenue sufficiency certificate, the Authority has determined that, based on the information currently available to the Authority, Net System Revenues will be sufficient to comply with the coverage requirements with respect to Net System Revenues as specified in Section 5.07(B) of the Master Bond Resolution.

SECTION 2. EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage.

DRAFT

This Resolution was approved and adopted by the Tampa-Hillsborough County Expressway Authority on March 23, 2020.

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:

_____
Amy E. Lettelleir, Esquire
General Counsel

DRAFT

NOTICE OF INTENDED DECISION

Date: March 13, 2020

Project: Disclosure Counsel Services
Request for Qualifications (RFQ) No.: L-00120

The Evaluation Review Committee met on March 11, 2020, to evaluate and score the responses submitted for the above referenced RFQ.

Final ranking and scoring is as follows:

Rank	Firms	Total Score	Average Score
1	Bryant Miller Olive	277	92.3
2	Greenberg Traurig	268	89.3
3	Nabors Giblin Nickerson	258	86
4	GrayRobinson	256	85.3
5	Hunton Andrews Kurth	250	83.3
6	Hawkins Delafield Wood	243	81

Tampa Hillsborough County Expressway Authority staff intends to recommend approval to negotiate and execute a contract with the highest ranked firm at the Authority Board Meeting scheduled for March 23, 2020. If negotiations are unsuccessful, staff shall negotiate with the next highest ranked firm, if necessary.

In addition, staff intends to recommend approval to negotiate and execute a push-button contract with the second through sixth ranked firms.

All notices are posted on the Authority's website (www.tampa-xway.com) and on the DemandStar system.

For questions regarding this notice, please contact the Authority's Procurement Manager, Man Le, Man.Le@tampa-xway.com .

Posting Notice March 13, 2020

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

Fourth Supplemental Revenue Bond
Resolution Authorizing the Issuance of:

Revenue Bonds and Revenue Refunding Revenue Bonds, Series 2020
in one or more Taxable or Tax-Exempt Series or Subseries

Adopted on April 6, 2020

FOURTH SUPPLEMENTAL REVENUE BOND RESOLUTION

THIS FOURTH 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 12, 2012, AS SUPPLEMENTED; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $275,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS AND REFUNDING REVENUE BONDS, SERIES 2020, IN ONE OR MORE TAXABLE OR TAX-EXEMPT SERIES OR SUBSERIES FOR THE PURPOSES OF FINANCING OR REFINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN CAPITAL IMPROVEMENTS TO ITS EXPRESSWAY SYSTEM, INCLUDING WITHOUT LIMITATION, THE SERIES 2020 PROJECT (DEFINED HEREIN), ADVANCE REFUNDING ALL OR A PORTION OF THE AUTHORITY'S OUTSTANDING SERIES 2012A BONDS, PROVIDING FUNDS FOR DEPOSIT INTO (OR PAYING THE PREMIUMS ON A RESERVE ACCOUNT CREDIT FACILITY TO BE DEPOSITED INTO) THE COMMON RESERVE SUBACCOUNT (DEFINED HEREIN) AND/OR THE 2020 RESERVE SUBACCOUNT (DEFINED HEREIN), IF REQUIRED OR APPLICABLE, AND PAYING CERTAIN COSTS OF ISSUANCE IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; DELEGATING AUTHORITY AND ESTABLISHING CRITERIA FOR DETERMINING THE DATE, INTEREST RATES, INTEREST PAYMENT DATES, PRINCIPAL AMOUNTS, PROVISIONS FOR REDEMPTION AND MATURITY SCHEDULES FOR SUCH BONDS; AUTHORIZING THE FINANCE AND ACCOUNTING COMMITTEE OR AN AUTHORIZED OFFICER OF THE AUTHORITY TO AWARD THE SALE OF SAID 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 ONE OR MORE BOND PURCHASE AGREEMENTS WITH RESPECT TO THE SALE OF SAID BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN TO DEEM FINAL THE PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12; AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN TO APPROVE AND EXECUTE A FINAL OFFICIAL STATEMENT; APPROVING UNCERTIFICATED BOOK-ENTRY-ONLY REGISTRATION OF SUCH 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 BOND INSURANCE POLICY AND A RESERVE ACCOUNT CREDIT FACILITY WITH RESPECT TO SUCH BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on November 19, 2012, the Authority adopted that certain Amended and Restated Master Bond Resolution Authorizing 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 supplemental resolution of the Authority adopted on November 19, 2012 (the "First Supplemental Resolution"), the Authority previously issued its Refunding Revenue Bonds, Series 2012A in an original aggregate principal amount of $192,435,000 (the "Series 2012A Bonds"); and

WHEREAS, the Authority desires to supplement the Master Bond Resolution to authorize the issuance of its Tampa-Hillsborough County Expressway Authority Revenue Bonds and Refunding Revenue Bonds, Series 2020 (the "Series 2020 Bonds") in one or more taxable or tax-exempt series or subseries as a Series of Bonds under the Master Bond Resolution, the proceeds of which will be used to: (a) advance refund on a tax-exempt or taxable basis all or a portion of the Authority's Outstanding Series 2012A Bonds (the "Refunded Bonds"), (b) finance the costs of certain capital improvements to the Expressway System, including without limitation, all or a portion of the Series 2020 Project; (c) if required or applicable, fund the initial deposit to, or pay the premium for one or more 2020 Reserve Account Credit Facilities to be deposited into the Common Reserve Subaccount and/or the 2020 Reserve Subaccount of the Debt Service Reserve Account; and (d) pay certain costs in connection with the issuance of the Series 2020 Bonds, including, without limitation, any applicable premiums for a Bond Insurance Policy for the Series 2020 Bonds and the 2020 Reserve Account Credit Facility; and

WHEREAS, the Authority desires to make certain capital improvements to its Expressway System which have been identified in the Authority's Six-Year Work Program (collectively, the "Series 2020 Project"); and

WHEREAS, the Series 2020 Project will increase regional connectivity and improve the Expressway System's level of service; and

WHEREAS, the Authority anticipates receiving a favorable offer to purchase the Series 2020 Bonds from a member of its underwriting team, acting for itself and as the representative of underwriters to be described in a Bond Purchase Agreement, the form of which will be in substantially the same form as the Bond Purchase Agreement executed by the Authority in

connection with the issuance of its Refunding Revenue Bonds, Series 2017B ("Series 2017B Bonds") and on file with the Authority and in substantially the form attached hereto as Appendix A, together with appropriate modifications to reflect legal regulatory changes that have occurred since the issuance of the Series 2017B Bonds; and

WHEREAS, the Authority desires to approve the form of a draft Preliminary Official Statement regarding the Series 2020 Bonds, the form of which will be in substantially the same form as the Preliminary Official Statement used by the Authority in connection with the issuance of its Series 2017B Bonds and on file with the Authority and in substantially the form attached hereto as Appendix B (the "Preliminary Official Statement"), with appropriate changes to reflect the changes to the financial and operating condition of the Authority as well as the disclosure of any other matters that have or could have a material effect on the Authority 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 2020 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 2020 Bonds pursuant to Securities Exchange Commission Rule 15c2-12, the form of which will be in substantially the same form as the Disclosure Dissemination Agent Agreement executed by the Authority in connection with the issuance of its Series 2017B Bonds and on file with the Authority and in substantially the form attached hereto as Appendix C; and

WHEREAS, the Authority desires to approve the form of and the execution and delivery of a Paying Agent and Registrar Agreement the form of which will be in substantially the same form as the Paying Agent and Registrar Agreement executed by the Authority in connection with the issuance of its Series 2017B Bonds and on file with the Authority and in substantially the form attached hereto as Appendix D; and

WHEREAS, the Authority desires to approve the form of and the execution and delivery of an Escrow Deposit Agreement, the form of which will be in substantially the same form as the Escrow Deposit Agreement executed by the Authority in connection with the issuance of its Series 2017B Bonds and on file with the Authority and in substantially the form attached hereto as Appendix E; and

WHEREAS, the Authority further desires to set forth certain terms and provisions for the Series 2020 Bonds and to provide certain further matters related to the authorization, sale, issuance and delivery of the Series 2020 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 the Tampa-Hillsborough County Expressway Authority Act, Chapter

348, Part II, Florida Statutes, as amended, and other applicable provisions of law not inconsistent with the foregoing (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 1.2 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 Insurance Policy"** means, if obtained with respect to all or a portion of the Series 2020 Bonds pursuant to the terms of this Resolution, the municipal bond insurance policy issued by the 2020 Bond Insurer insuring the payment when due of the principal of and interest on all or a portion of the Series 2020 Bonds.

C. **"Bond Purchase Agreement"** means the Bond Purchase Agreement to be entered into between the Authority and the Purchaser with respect to the Series 2020 Bonds. If more than one subseries of Series 2020 Bonds is issued and such subseries are issued on multiple sale dates, then the term "Bond Purchase Agreement" shall include one or more Bond Purchase Agreements corresponding to such subseries.

D. **"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 8.02 hereof.

E. **"Disclosure Dissemination Agent"** shall have the meaning set forth in the Disclosure Dissemination Agent Agreement.

F. **"Finance Committee"** means the Finance & Accounting Committee of the Authority.

G. **"Financial Advisor"** means PFM Financial Advisors, LLC.

H. **"Maturity Date"** means the final maturity date of the Series 2020 Bonds which shall be the date specified in Section 4.01 hereof.

I. **"Purchaser"** means, collectively, the 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.

J. **"Refunded Bonds"** shall have the meaning set forth in the recitals hereto.

K. **"Second Supplemental Resolution"** means the Second Supplemental Revenue Bond Resolution, adopted by the Authority on August 14, 2017.

L. **"Secretary"** means the Secretary or any Assistant Secretary of the Authority.

M. **"Series 2020 Bonds"** means the Tampa-Hillsborough County Expressway Authority Revenue Bonds and Refunding Revenue Bonds, Series 2020, in one or more taxable or tax-exempt series or subseries, which are authorized pursuant to this Resolution and may be issued for purposes set forth in this Resolution (with appropriate changes to the designation of such bonds).

N. **"Series 2020 Project"** shall have the meaning specified in the Recitals hereto.

O. **"2020 Bond Insurer"** means, if designated with respect to the Series 2020 Bonds pursuant to the terms of this Resolution, the issuer of the Bond Insurance Policy for the Series 2020 Bonds identified in the final Official Statement for the Series 2020 Bonds, if any.

P. **"2020 Construction Account"** means the account established and described in Section 8.03 hereof.

Q. **"2020 Cost of Issuance Account"** means the subaccount described in Section 8.01 hereof.

R. **"2020 Rebate Fund"** means the fund established and described in Section 7.01 hereof.

S. **"2020 Reserve Account Credit Facility(ies)"** shall mean the reserve subaccount insurance policy(ies) issued by the 2020 Reserve Facility Provider, if any.

T. **"2020 Reserve Account Credit Facility Issuer"** means, if designated with respect to the Series 2020 Bonds pursuant to the terms of this Resolution, the issuer of the 2020 Reserve Account Credit Facility(ies) identified in the final Official Statement for the Series 2020 Bonds, if any.

U. **"2020 Reserve Subaccount"** means the subaccount described in Section 8.02 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 and has previously financed or refinanced certain improvements to the Expressway System with the proceeds of the Refunded Bonds.

C. It is necessary, desirable, convenient and in the best interest of the Authority that all or a portion of the Refunded Bonds be refinanced as contemplated in this Resolution.

D. The construction and equipping of the Series 2020 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. The Authority is authorized to issue the Series 2020 Bonds in one or more taxable or tax-exempt series or subseries for the valid public purposes set forth in this Resolution.

F. The Series 2020 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 2020 Bonds shall constitute "Bonds" under and as defined in the Master Bond Resolution and shall be entitled to all the security and benefits thereof.

G. Because of the characteristics of the Series 2020 Bonds, the current and potential volatility of the market for municipal obligations such as the Series 2020 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 2020 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 2020 Bonds.

H. The Authority anticipates receiving a favorable offer to purchase the Series 2020 Bonds from a member of its underwriting team for itself and as the representative of the underwriters described in the Bond Purchase Agreement within the parameters set forth in Section 4.01 hereof.

I. Prior to the sale of the Series 2020 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.

ARTICLE III
CONTRACTUAL OBLIGATION

In consideration of the acceptance of the Series 2020 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 2020 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 2020 Bonds, and the Series 2020 Bonds shall be of equal rank with the Outstanding Bonds, or any parity Additional Bonds hereafter issued and 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 2020 Bonds as if originally issued thereunder, except as otherwise specifically provided herein.

ARTICLE IV
AUTHORIZATION AND ISSUANCE OF SERIES 2020 BONDS

SECTION 4.01. Authorization of Issuance and General Description of Series 2020 Bonds.

A. Subject and pursuant to the provisions hereof and of the Master Bond Resolution, the Series 2020 Bonds to be known as the "Tampa-Hillsborough County Expressway Authority Revenue Bonds and Refunding Revenue Bonds, Series 2020" are hereby authorized to be issued in one or more taxable or tax-exempt series or subseries in the aggregate principal amount of not to exceed $275,000,000, or such lesser amount as may be approved by the Chairman, Vice Chairman or Authorized Officer of the Authority for the purposes of: (a) advance refunding on a tax-exempt or taxable basis all or a portion of the Refunded Bonds, (b) financing the costs of certain capital improvements to the Expressway System, including without limitation, all or a portion of the Series 2020 Project; (c) if required or applicable, funding the initial deposit to, or paying the premium for one or more 2020 Reserve Account Credit Facilities to be deposited into the Common Reserve Subaccount and/or the 2020 Reserve Subaccount of the Debt Service Reserve Account; and (d) paying certain costs in connection with the issuance of the Series 2020 Bonds, including without limitation any applicable premiums for a Bond Insurance Policy for the Series 2020 Bonds and the 2020 Reserve Account Credit Facility(ies). The refunding of the Refunding Bonds shall be subject to the requirement that the net present value savings from the issuance of the Series 2020 Bonds is (i) equal to or greater than ten percent (10%) of the par amount of the Refunded Bonds to be advance refunded. The final maturity of the Series 2020 Bonds shall not be later than July 1, 2050.

B. The Series 2020 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 taxable or tax-exempt series or subseries, as shall be determined by the Chairman, Vice Chairman or Authorized Officer of the Authority 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 2020 Bonds. The title of the Series 2020 Bonds may be modified by the Chairman, Vice Chairman or Authorized Officer of the Authority to accurately reflect the structure and specific terms of the Series 2020 Bonds to be issued, as provided in the Bond Purchase Agreement and the Official Statement related to the Series 2020 Bonds.

C. The Authority hereby delegates to the Chairman, Vice Chairman or Authorized Officer of the Authority the authority to make such determinations, provided that each of the parameters set forth in this Resolution are satisfied to the extent that such parameters apply to the Series 2020 Bonds to be issued. The Chairman, Vice Chairman or Authorized Officer of the Authority may rely on the certification of the Financial Advisor and/or an Authorized Officer of the Authority regarding compliance with the above-referenced parameters.

D. Notwithstanding anything contained herein to the contrary, the Series 2020 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 or 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. All or a portion of the Series 2020 Bonds may be secured by a Bond Insurance Policy issued by the 2020 Bond Insurer, if any, and the Debt Service Reserve Requirement for the Series 2020 Bonds may be satisfied by deposit into the Common Reserve Subaccount and/or 2020 Reserve Subaccount of: (i) available funds, including without limitation, proceeds of the Series 2020 Bonds, (ii) the 2020 Reserve Account Credit Facility(ies) issued by the 2020 Reserve Facility Provider, or (iii) a combination of (i) and (ii). The decision whether to obtain a Bond Insurance Policy for all or a portion of the Series 2020 Bonds or the 2020 Reserve Account Credit Facility(ies) shall be made by the Chairman, Vice Chairman or Authorized Officer of the Authority 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 2020 Bonds.

F. The Series 2020 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 Sections 4.10 and 4.11 hereof.

SECTION 4.02. Denominations, Numbers, Letters. The Series 2020 Bonds shall be issued solely in the form of fully registered bonds in the denomination of $5,000. The Bonds of each Series of the Series 2020 Bonds shall be numbered consecutively from 1 upward with the letter "R" and the series designation prefixed to the number. The Series 2020 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 2020 Bonds shall be payable upon presentation and surrender at the corporate trust operations office in Orlando, Florida or other designated office of U.S. Bank National Association or its successors or assigns, at the option of the owner, and such banking institution is hereby appointed as Paying Agent and Registrar for the Series 2020 Bonds. The principal and redemption price of the Series 2020 Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Master Bond Resolution. Interest on the Series 2020 Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered Holders of the Series 2020 Bonds at the addresses as they appear on the registration books maintained by the Registrar, at the close of business on the l5th 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 2020 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 2020 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 2020 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 2020 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 2020 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 2020 Bonds may provide for payment of principal, redemption price and interest with respect to such Series 2020 Bonds by wire transfer in immediately available funds on the applicable payment date by written request submitted (i) in the case of principal or redemption price, to the Paying Agent with the presentation or surrender of the Series 2020 Bonds to be paid, and (ii) in the case of interest, to the 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 2020 Bond may be transferred upon the registration books as provided in the Master Bond Resolution. So long as the Series 2020 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 2020 Bonds. In all cases of a transfer of a Series 2020 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 2020 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 2020 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 2020 Bond shall be delivered.

B. The Authority and the Paying Agent and Registrar may deem and treat the registered Holder of any Series 2020 Bond as the absolute Holder of such Series 2020 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 2020 Bond may be exchanged at the office of the Registrar for a like aggregate principal amount of Series 2020 Bonds, of other authorized denominations of the same Series and maturity.

SECTION 4.05. Terms of Series 2020 Bonds. The Series 2020 Bonds shall be dated the date of delivery thereof (or such earlier date as the Finance Committee or an Authorized Officer of the Authority shall determine), shall bear interest payable from such date, payable semiannually on January 1 and July 1 of each year, commencing on July 1, 2020 (or such other date as the Finance Committee or an Authorized Officer of the Authority shall approve and as specifically provided in the final Official Statement) 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 set forth or incorporated by reference in the Bond Purchase Agreement, which rates, maturity schedules and redemption schedules and terms may be approved by the Chairman, Vice Chairman or Authorized Officer of the Authority 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 2020 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 2020 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 2020 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 2020 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 2020 BONDS OR ANY PREMIUM OR INTEREST THEREON. THE AUTHORITY HAS NO TAXING POWER. NO REGISTERED OWNER OF THE SERIES 2020 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 2020 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 2020 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 2020 Bonds and nothing in the Series 2020 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 2020 Bonds.

SECTION 4.07. Application of Proceeds of Series 2020 Bonds. The proceeds of the Series 2020 Bonds shall be applied simultaneously with the delivery of such Bonds for the purposes described in this Resolution and pursuant to a certificate of an Authorized Officer of the Authority or a closing memorandum executed in connection with the issuance and delivery of the Series 2020 Bonds.

SECTION 4.08. Form of Series 2020 Bonds. The Series 2020 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 2020 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 2020 Bonds to be conclusive evidence of such approval.

SECTION 4.09. Book-Entry Only System.

A. The Series 2020 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 2020 Bonds. DTC is hereby appointed initial securities depository for the Series 2020 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 2020 Bonds, individual purchases of beneficial ownership interests in such Series 2020 Bonds may be made only in book form by or through DTC participants, and purchasers of such beneficial ownership interest in Series 2020 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 2020 Bonds, payments of principal and the redemption price of and premium (if any) and interest on such Series 2020 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, the redemption price and interest payments to DTC participants will be the responsibility of DTC. Transfers of such payments to beneficial owners of Series 2020 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 2020 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 2020 Bonds and any other notice required to be given to Bondholders of Series 2020 Bonds pursuant to the Resolution, as supplemented herein, in the manner and at the times prescribed by the 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 or the redemption price of or interest on Series 2020 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 Resolution, as supplemented herein to be given to Bondholders of Series 2020 Bonds; (v) the selection of the beneficial owners to receive payment in the event of any partial redemption of Series 2020 Bonds; or (vi) any action taken by DTC or its nominee as the Bondholder of the Series 2020 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 2020 Bond is registered in the registration books of as the absolute Holder of such Series 2020 Bond for the purpose of payment of principal or the redemption price of and premium (if any) and interest on such Series 2020 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2020 Bond, for the purpose of registering transfers with respect to such Series 2020 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal and the redemption price of and premium (if any) and interest on the Series 2020 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 or the redemption price of and premium (if any) and interest on the Series 2020 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 2020 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal or the redemption price of and interest on such Series 2020 Bond and all notices with respect to such Series 2020 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 Series 2020 Bond certificates (the "Replacement Bonds") directly to the beneficial owners of the Series 2020 Bonds, or their nominees, in the event that DTC determines to discontinue providing its services as securities depository with respect to such Series 2020 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 2020 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 2020 Bonds shall be able to obtain certificated Series 2020 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 2020 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; Make Whole Call. The Series 2020 Bonds shall be subject to such optional redemption and make whole call provisions as shall be subsequently provided in the final Official Statement approved by the Chairman, the Vice Chairman or an Authorized Officer pursuant to the authority provided herein.

B. Mandatory Redemption. The Series 2020 Bonds shall also be subject to mandatory redemption to satisfy sinking fund installments as shall be provided in the final Official Statement approved by the Chairman, the Vice Chairman or an Authorized Officer pursuant to the authority and guidelines described herein.

C. Selection of Bonds to be Redeemed. If less than all of the Series 2020 Bonds are to be redeemed or purchased in lieu thereof, the maturities and principal amounts of each such maturity to be redeemed or purchased shall be selected by the Authority, and in the event less than all of the Series 2020 Bonds of an entire maturity or a series thereof are redeemed or purchased, the Series 2020 Bonds of such maturity shall be selected at random by the Authority in such manner as the Authority in its discretion may deem fair and appropriate; provided, however, that the portion of any Series 2020 Bond of a denomination of more than $5,000 to be redeemed or purchased 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 2020 Bonds for redemption or purchase, the Authority shall treat each such Series 2020 Bond as representing that number of Series 2020 Bonds of $5,000 denomination which is obtained by dividing the principal amount of such Series 2020 Bond to be redeemed or purchased in part by $5,000.

SECTION 4.11. Redemption Provisions. To the extent applicable to the Series 2020 Bonds, any redemption of the Series 2020 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 2020 Bonds.

So long as DTC is effecting book-entry transfers of the Series 2020 Bonds and to the extent that the Series 2020 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 2020 Bond to notify the beneficial owner of the Series 2020 Bond so affected, shall not affect the validity of any applicable redemption of such Series 2020 Bond.

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 2020 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 in substantially the form attached hereto as Appendix A to be presented by the Purchaser is hereby approved, subject to such modifications, 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 of the Authority in a manner consistent with the terms of this Resolution, execution and delivery of the Bond Purchase Agreement with respect to the Series 2020 Bonds to be conclusive evidence of such approval. 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 are met, an Authorized Officer of the Authority is hereby authorized to accept the offer of the Purchaser to purchase the Series 2020 Bonds in an aggregate principal amount of not to exceed the amount specified in Section 4.01.A. above and at a purchase price reflecting an underwriter's discount of not greater than 0.50% of the par amount of the Series 2020 Bonds, reduced by any original issue discount and increased by any 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 or 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. If the Authority is unable to reach an agreement with the Purchaser regarding the purchase of the Series 2020 Bonds in a timely manner, then the Chairman or Vice Chairman or Authorized Officer is hereby authorized to select and

negotiate with another member of the Authority's underwriting team to purchase the Series 2020 Bonds, subject to the terms and conditions of this Resolution and such other member shall be deemed to be the Purchaser for the purposes of this Resolution.

SECTION 5.02. Preliminary Official Statement; Official Statement. The Authority hereby approves the form and content of the draft Preliminary Official Statement in substantially the form attached hereto as Appendix B, which is based on the Preliminary Official Statement for the Authority's Series 2017B Bonds on file with the Authority. The Chairman or Vice Chairman of the Authority is hereby authorized to approve the form of a Preliminary Official Statement for purposes of making findings required for purposes of Rule 15c2-12 of the Securities Exchange Commission ("Rule 15c2-l2"). The Chairman, Vice Chairman, or Authorized Officer of the Authority is hereby authorized to approve such modifications, changes, updates, insertions, omissions and filling of blanks therein as the Chairman, Vice Chairman, or Authorized Officer of the Authority, in his or her discretion, may deem necessary or appropriate 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 any other matters that have or could have a material effect on the Authority, and the execution of a certificate deeming the Preliminary Official Statement final for purposes of Rule 15c2-12 shall be conclusive evidence of such approval. The Authority hereby authorizes the distribution of such Preliminary Official Statement by the Purchaser in the initial marketing of the Series 2020 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 2020 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 Chairman, Vice Chairman or an Authorized Officer is hereby further authorized to approve and execute, on behalf of the Authority, multiple final Official Statements to the extent that the Series 2020 Bonds are sold in series or subseries on more than one sale date. The Authority hereby consents to the use of the 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 in substantially the form attached hereto as Appendix 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 Authorized Officer of the Authority executing the same, execution and delivery thereof to be conclusive evidence of such approval. The Chairman, Vice Chairman, or 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 2020 Bonds.

SECTION 5.04. Paying Agent and Registrar Agreement. The form of the Paying Agent and Registrar Agreement in substantially the form attached hereto as Appendix D is hereby approved, subject to the modifications, 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 officers 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 Authorized Officer of the Authority is hereby authorized to execute the Paying Agent and Registrar Agreement on behalf of the Authority. U.S. Bank National Association 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 2020 Bonds as provided in the Paying Agent and Registrar Agreement. To the extent that a Bond Insurance Policy or 2020 Reserve Account Credit Facility is obtained with respect to all or a portion of the Series 2020 Bonds, the Paying Agent shall transfer the Bond Insurance Policy for the Series 2020 Bonds and the 2020 Reserve Account Credit Facility to any successor Paying Agent. The Paying Agent shall not have a lien on any (i) proceeds received from the Bond Insurance Policy, if any, or (ii) proceeds received from the 2020 Reserve Account Credit Facility, if any. The Chairman, Vice Chairman or other Authorized Officer of the Authority is authorized to approve the form of and to execute on behalf of the Authority the Paying Agent and Registrar Agreement required by this Section 5.04.

SECTION 5.05. Approval of Form of Escrow Deposit Agreement; Designation of Escrow Agent; Designation of Verification Agent. The form of the Escrow Deposit Agreement in substantially the form attached hereto as Appendix E is hereby approved, subject to the modifications, changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of Escrow Deposit Agreement by the Authorized Officer(s) 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. One or more Escrow Deposit Agreements may be executed and delivered by the Authority to the extent that series or subseries of the Series 2020 Bonds are issued on different delivery dates. The Chairman or Vice Chairman is hereby authorized to execute one or more Escrow Deposit Agreements on behalf of the Authority with respect to the Refunded Bonds. U.S. Bank National Association 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. Bond Insurance Policy; 2020 Reserve Account Credit Facility. The Authority hereby designates the Bond Insurance Policy as a "Bond Credit Facility" for the Series 2020 Bonds, approves the selection of the 2020 Bond Insurer as the provider of the 2020 Bond Insurance Policy, authorizes the delivery by the 2020 Bond Insurer of the Bond Insurance Policy, and the payment of the premium associated with the Bond Insurance Policy. The determination of whether to obtain a Bond Insurance Policy for all or a portion of the 2020 Bonds shall be made by the Chairman or Vice Chairman based upon the advice of the Financial Advisor. The Authority further approves the selection of the 2020 Reserve Facility Provider as the provider of the 2020 Reserve Account Credit Facility(ies), authorizes the delivery by the 2020 Reserve Facility Provider of the 2020 Reserve Account Credit Facility(ies), and the payment of the premium associated with the 2020 Reserve Account Credit Facility(ies). The Chairman, Vice Chairman or other Authorized Officer of the Authority 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 Bond Insurance Policy and the 2020 Reserve Account Credit Facility(ies) with such changes, insertions, omissions and filling of blanks therein as such officer shall approve.

ARTICLE VI
[RESERVED]

ARTICLE VII
TAX COMPLIANCE AND REBATE PROVISIONS

SECTION 7.01. The 2020 Rebate Fund. There is hereby created and established a fund to be known as the "Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2020 Rebate Fund" (hereinafter referred to as the "2020 Rebate Fund"). The 2020 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 2020 Rebate Fund and the moneys in the 2020 Rebate Fund shall be available for use only as herein provided. The Authority shall use moneys deposited in the 2020 Rebate Fund only for the payment of the Rebate Amount with respect to the Series 2020 Bonds to the United States. Funds on deposit in the 2020 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 2020 Rebate Fund after payment in full of all Series 2020 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, including in particular Section 5.14 of 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 7.02 hereof and this Section 7.01 shall survive the defeasance or payment in full of the Series 2020 Bonds.

SECTION 7.02. 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 2020 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 2020 Bonds from the gross income of the owners thereof for federal income tax purposes throughout the term of the issue.

SECTION 7.03. Amendments to Article VII. Any provision of this Resolution or of the Master Bond Resolution to the contrary notwithstanding, the provisions of this Article VII 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 2020 Bonds.

ARTICLE VIII
ESTABLISHMENT OF CERTAIN ACCOUNTS

SECTION 8.01. 2020 Cost of Issuance Account. The Authority hereby establishes with the Paying Agent for the Series 2020 Bonds the "Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2020 Cost of Issuance Account" (the "2020 Cost of Issuance Account") as a separate account under the Master Bond Resolution. Proceeds of the Series 2020 Bonds, and any other monies of the Authority, if any, deposited in the 2020 Cost of Issuance Account shall be used only for the payment of cost of issuance associated with the issuance of the Series 2020 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 2020 Cost of Issuance Account after the payment of all costs of issuance of the Series 2020 Bonds shall be transferred to the Interest Account of the Sinking Fund to be used for purposes of paying interest on the Series 2020 Bonds.

SECTION 8.02.

A. 2020 Reserve Subaccount. The Authority hereby establishes with the Paying Agent the "Tampa-Hillsborough County Expressway Authority 2020 Bonds Debt Service Reserve Subaccount" (the "2020 Reserve Subaccount") as a separate subaccount under the Debt Service Reserve Account established pursuant to the Master Bond Resolution. The 2020 Reserve Subaccount shall be a separate subaccount in the Debt Service Reserve Account. The 2020 Reserve Subaccount may be funded on the date of issuance of the Series 2020 Bonds with the deposit of: (i) available funds, including without limitation, proceeds of the Series 2020 Bonds, (ii) the 2020 Reserve Account Credit Facility issued by the 2020 Reserve Facility Provider, or (iii) a combination of (i) and (ii). Amounts deposited into the 2020 Reserve Subaccount are pledged solely to secure the repayment of the Series 2020 Bonds identified in the final Official Statement as being secured by such Subaccount, and Holders of such Series 2020 Bonds shall not be secured by any other money on deposit in the Debt Service Reserve Account. Application of amounts deposited in the 2020 Reserve Subaccount shall be in accordance with the Master Bond Resolution unless otherwise provided herein.

B. 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 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 any portion of the Series 2020 Bonds identified in the final Official Statement as being secured by amounts on deposit in the Common Reserve Subaccount. To the extent utilized in connection with the issuance of the Series 2020 Bonds or a portion thereof, the Common Reserve Subaccount shall be additionally funded by the Authority in connection with the issuance of the Series 2020 Bonds through the deposit in a lump sum of available money (or retention of available money already on deposit in the Common Reserve Subaccount), proceeds of the Series 2020

Bonds, a 2020 Reserve Credit Facility, or any combination thereof. The Common Reserve Subaccount shall be fully funded by the Authority with respect to the Series 2020 Bonds or portion thereof on the date that the Series 2020 Bonds are issued and delivered. The deposit into the Common Reserve Subaccount in connection with the issuance of the Series 2020 Bonds shall be set forth in the Official Statement for the Series 2020 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 Outstanding Bonds secured by such Subaccount, which amount will be equal to the least of: (A) 125% of the average Annual Debt Service Requirement of the Outstanding Bonds secured by such Subaccount for the then current and succeeding Fiscal Years; (B) the Maximum Annual Debt Service Requirement on the Outstanding Bonds secured by such Subaccount; or (C) 10% of the par amount of the Outstanding Bonds secured by such Subaccount.

C. 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 8.03. 2020 Construction Account. The Authority hereby establishes with the Paying Agent for the Series 2020 Bonds the "Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2020 Construction Account" (the "2020 Construction Account") as a separate account within the Expressway System Construction Fund. Proceeds of the Series 2020 Bonds to acquire, construct and equip the Series 2020 Project shall be deposited into the 2020 Construction Account and applied for such purposes in accordance with Section 3.03 of the Master Bond Resolution. Moneys in the 2020 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 8.04. 2020 Project Account. The Authority hereby establishes with the Paying Agent the "Series 2020 Project Account" (the "2020 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 2020 Project shall be transferred to the 2020 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 2020 Project as the Authority may determine,

shall be deposited in equal monthly installments into the 2020 Project Account. Amounts deposited into the 2020 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 2020 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 2020 Project Account.

SECTION 8.05. Additional Funds, Accounts and Subaccounts. The Authority may, by certificate of an Authorized Officer of the Authority and based on the advice of the Financial Advisor, establish separate funds, accounts or subaccounts associated with the Series 2020 Bonds, as the Authority may reasonably determine are necessary or desirable, and may provide a pledge of such funds, accounts or subaccounts to the payment of the Series 2020 Bonds apart from the pledge provided herein and in the Master Bond Resolution.

ARTICLE IX
2020 BOND INSURER PROVISIONS

To the extent that it is determined pursuant to Section 5.06 hereof to obtain a Bond Insurance Policy with respect to the Series 2020 Bonds, the Authority is hereby authorized to enter into an agreement for the provision of such a Bond Insurance Policy and the Chairman, Vice Chairman, or Authorized Officer of the Authority is hereby authorized to execute and deliver such an agreement or related documents and certificates on behalf of the Authority in a manner consistent with the terms of this Resolution.

ARTICLE X
PAYING AGENT PROVISIONS

SECTION 10.01. 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 10.02. 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 10.03. 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 10.04. 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 what are Permitted Investments.

SECTION 10.05. 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 10.07 hereof if said appointment and acceptance shall be before the time specified by such notice.

SECTION 10.06. Removal. The Paying Agent may be removed at any time by the Authority.

SECTION 10.07. 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 a 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 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 2020 Bond Insurer 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 10.03, 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 10.08. 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 XI
MISCELLANEOUS

SECTION 11.01. Authorizations. The Chairman of the Authority is hereby authorized to countersign the Series 2020 Bonds by his manual or facsimile signature in the manner provided herein. The Chairman, Vice Chairman, Secretary, Executive Director, General Counsel, Chief Financial Officer or other Authorized Officer of the Authority, 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, the Secretary, the Executive Director, General Counsel and the Chief Financial Officer of the Authority are hereby designated as the primary officers of the Authority charged with the responsibility of issuing the Series 2020 Bonds. In the absence or unavailability of the Chairman, the Vice Chairman is hereby authorized to act in his place.

SECTION 11.02. 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 2020 Bond Insurer, if any, the Paying Agent, and the registered owners of the Series 2020 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 2020 Bond Insurer, if any, the 2020 Reserve Facility Provider, if any, the Paying Agent, if any, and the registered owners of the Series 2020 Bonds.

SECTION 11.03. 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 2020 Bonds shall be liable personally on the Series 2020 Bonds or under this Supplemental Resolution or shall be subject to

any personal liability or accountability by reason of the issuance of the Series 2020 Bonds or the execution thereof by the Authority or such officers thereof.

SECTION 11.04. 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 2020 Bonds for all or a portion of any expenditures for capital improvements to be financed or refinanced with the Series 2020 Bonds in the event that the Authority decides to directly pay the same from legally available funds of the Authority.

SECTION 11.05. Effective Date. This Resolution shall become effective upon approval.

[SIGNATURES FOLLOW NEXT PAGE]

[Signature Page to Fourth Supplemental Revenue Bond]

This Resolution was approved and adopted by the Tampa-Hillsborough County Expressway Authority on April 6, 2020.

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

By:_____
Vincent Cassidy, Chairman

ATTEST:

By:_____
Daniel Alverez, Secretary

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

_____
Amy E. Lettelleir, Esq.
Chief Financial Officer and General Counsel

APPENDIX A

FORM OF BOND PURCHASE AGREEMENT

$_____	**$_____**
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY REFUNDING REVENUE BONDS, SERIES 2017B	**TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY REVENUE BONDS, SERIES 2017C**

BOND PURCHASE AGREEMENT

December __, 2017

Tampa-Hillsborough County Expressway Authority
Attention: Joseph Waggoner, Executive Director
1104 East Twiggs Street
Tampa, Florida 33602

Ladies and Gentlemen:

Citigroup Global Markets Inc., on behalf of itself and as representative (the "Representative") of J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated (collectively, with the Representative, the "Underwriters") hereby offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with the Tampa-Hillsborough County Expressway Authority, a duly organized and validly existing body politic and corporate, and agency of the State of Florida, under and pursuant to the laws of the State of Florida (the "Authority"), whereby the Underwriters, jointly and severally, will purchase and the Authority will sell the Bonds (as defined and described below). The Underwriters are making this offer subject to the acceptance by the Authority at or before 5:00 P.M., Tampa, Florida time, on the date hereof. If the Authority accepts this Purchase Agreement, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall bind both the Authority and the Underwriters. The Underwriters may withdraw this Purchase Agreement upon written notice delivered by the Representative to the Authority's Executive Director at any time before the Authority accepts this Purchase Agreement. Terms used but not defined in this Purchase Agreement are defined in the Bond Resolution (as defined below).

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriters hereby agree to purchase from the Authority, and the Authority hereby agrees to sell and deliver to the Underwriters, all (but not less than all) of the following bonds: Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2017B (the "2017B Bonds") and Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2017C (the "2017C Bonds" and together with the 2017B Bonds, the "Bonds"). The Underwriters will purchase the 2017B Bonds at the purchase price of $_____, representing the aggregate principal amount of the 2017B Bonds less an Underwriters' discount of $_____, plus/less original issue premium/discount of $_____. The Underwriters will purchase the 2017C Bonds at

the purchase price of $_____, representing the aggregate principal amount of the 2017C Bonds less an Underwriters' discount of $_____, plus/less original issue premium/discount of $_____.

The Authority acknowledges and agrees that: (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the Authority and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agent or fiduciary of the Authority, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Authority with respect to the transaction contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Authority on other matters) and the Underwriters have no obligation to the Authority with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement and (iv) the Authority has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

2. Description and Purpose of the Bonds. The Bonds have been authorized pursuant to Article VII, Section 11(d) of the Florida Constitution, the Tampa-Hillsborough County Expressway Authority Law, Chapter 348, Part II, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), a Master Bond Resolution, adopted by the governing body of the Authority on February 28, 2011, as amended and restated in its entirety by an Amended and Restated Master Bond Resolution adopted by the governing body of the Authority on November 19, 2012 (the "Amended and Restated Master Resolution"), as supplemented by a resolution authorizing the issuance of the Bonds, adopted by the governing body of the Authority on December 4, 2017 (the "2017B/C Supplemental Resolution"), and collectively with the Amended and Restated Master Resolution, the "Bond Resolution"). The Bonds shall be dated the date of delivery. The Bonds shall be issued and secured under and pursuant to the Bond Resolution.

The proceeds of the sale of the 2017B Bonds will be used by the Authority to (i) advance refund all or a portion of the Authority's outstanding Refunding Revenue Bonds, Series 2012B (the "Refunded Bonds"), (ii) [provide funds for deposit into the Common Reserve Subaccount with respect to the Bonds, and (iii)] pay certain costs in connection with the issuance of the 2017B Bonds, all as more particularly described in the Preliminary Official Statement (as hereinafter defined).

The proceeds of the sale of the 2017C Bonds will be used by the Authority to (i) fund a portion of the cost of acquisition, construction and equipping of certain capital improvements, (ii) [provide funds for deposit into the Common Reserve Subaccount with respect to the Bonds, and (iii)] pay certain costs in connection with the issuance of the 2017C Bonds, all as more particularly described in the Preliminary Official Statement.

The Bonds will be secured under the provisions of the Act and the Bond Resolution. The Bonds shall mature in the years, bear interest, be purchased at the prices and be subject to optional and mandatory redemption at the times and in the amounts, all as set forth in Schedule I attached hereto. The information required by Section 218.385(2), (3) and (6), Florida Statutes, to be provided to the Authority by the Underwriters is set forth in Schedule II attached hereto. The Authorized Denominations, Record Dates, Interest Payment Dates, source of security, and other

details and particulars of the Bonds shall be as described in the Bond Resolution and the Official Statement (as defined below) of the Authority.

3. Public Offering. The Underwriters agree to make a bona fide public offering of the Bonds at prices not in excess of the initial offering prices or yields not less than the yields set forth on the inside cover page of the final Official Statement (as defined in Section 5 hereof); provided, however, the Underwriters reserve the right to change such initial public offering prices and yields as the Underwriters deem necessary or desirable, in their sole discretion, in connection with the marketing of the Bonds, and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by one or more of the Underwriters at prices lower than the public offering prices or yields greater than the yields set forth therein.

Delivered to the Authority herewith is a corporate check or checks payable to its order in the amount of $_____ for the Bonds (the "Good Faith Check"), which is equal to one percent (1.0%) of the aggregate principal amount of the Bonds as reflected on the cover of the Preliminary Official Statement. If the Authority does not accept this offer, the Authority shall promptly return the Good Faith Check to the Representative. If it accepts this offer, the Authority agrees to hold the Good Faith Check uncashed until the Closing (the "Closing") (as described in Section 7 of this Purchase Agreement). At the Closing and upon the delivery of the Bonds, the Authority shall return the Good Faith Check to the Representative and the Underwriters shall pay the Authority the entire purchase price of the Bonds. If the Authority fails to deliver the Bonds at the Closing, or if the Authority shall be unable to satisfy the conditions of the obligations of the Underwriters set forth in Section 8 of this Purchase Agreement (unless waived by the Representative), or if the obligations of the Underwriters shall be terminated for any reason permitted by Section 9 of this Purchase Agreement, the Authority shall promptly return the Good Faith Check to the Underwriters and such return shall constitute a full release and discharge of all claims and rights hereunder of the Underwriters against the Authority. If the Underwriters fail (other than for a reason permitted herein) to accept delivery of and to pay for the Bonds at the Closing as herein provided, the Authority shall retain and cash the Good Faith Check as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters and, except as set forth in this Section and Sections 6 and 10 hereof, neither party shall have any further rights against the other hereunder. The Underwriters and the Authority understand that in such event the actual damages of the Authority may be greater or may be less than the Good Faith Check. Accordingly, the Underwriters hereby waive any right to claim that the actual damages of the Authority are less than such sum, and the acceptance of this offer by the Authority shall constitute a waiver of any right the Authority may have to additional damages from the Underwriters. No interest shall be paid by the Authority upon the principal amount of the Good Faith Check.

4. Issue Price.

(a) The Underwriters agree to make a bona fide public offering of substantially all of the Bonds to the public at initial public offering prices not greater than (or yields not less than) the initial public offering prices (or yields) set forth in the Official Statement dated the date hereof (the "Official Statement"); provided, however, that [subject to the limitations in clause (iv) below] the Underwriters reserve the right to make concessions to certain dealers, certain dealer

banks and banks acting as agents and to change such initial public offering prices as the Underwriters shall deem necessary in connection with the marketing of the Bonds.

(b) The Representative, on behalf of the Underwriters, agrees to assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority on the Closing Date (as hereinafter defined) an "issue price" or similar certificate, together with reasonable supporting documentation for such certification, such as the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit "A", with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Authority and Bond Counsel, to accurately reflect, as applicable, the initial offering price or prices to the public and the actual sales price or prices or of the Bonds.

(c) [Except as otherwise set forth in Schedule A to Exhibit "A" in the form attached hereto,] the Authority will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

[Schedule A to Exhibit "A" and subsection (iv) should only apply when the Representative agrees to apply the hold-the-offering-price rule, as described below.]

(d) The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule A to Exhibit "A" attached hereto, except as otherwise set forth therein. Schedule A to Exhibit "A" also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Authority and the Underwriters agree that (i) the Representative will retain all of the unsold Bonds for each maturity for which the 10% test has not been satisfied and not allocate any such Bonds to any other Underwriter and (ii) the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Representative will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

1. the close of the fifth (5th) business day after the sale date; or

2. the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative shall promptly advise the Authority when 10% of that maturity of the Bonds has been sold to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Authority acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the hold-the-

offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Authority further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold the offering price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(e) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Underwriters are a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable (i) report the prices at which it sells to the public unsold Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as the Bonds of that maturity or all Bonds of that maturity have been sold to the public (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriters that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriters and as set forth in the related pricing wires.

(f) The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party to an underwriter,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Agreement by all parties.

5. Delivery of the Official Statement and Other Documents.

(a) The Authority has delivered or caused to be delivered to the Underwriters copies of the Preliminary Official Statement dated December __, 2017, which, together with the cover page and appendices thereto, is herein referred to as the "Preliminary Official Statement." It is acknowledged by the Authority that the Underwriters may deliver the Preliminary Official Statement and a final Official Statement (as hereinafter defined) electronically over the internet and in printed paper form. For purposes of this Purchase Agreement, the printed paper form of the Preliminary Official Statement and the final Official Statement are deemed controlling. The Authority deems the Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) thereof.

(b) Within seven (7) business days from the date hereof, and in any event not later than two (2) business days before the Closing Date, the Authority shall deliver to the Underwriters a final Official Statement relating to the Bonds dated the date hereof (such Official Statement, including the cover page, and all appendices attached thereto, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the Authority, Bond Counsel (as hereinafter defined), Disclosure Counsel (as hereinafter defined), is referred to herein as the "Official Statement") and such additional conformed copies thereof as the Representative may reasonably request in sufficient quantities to comply with Rule 15c2-12, rules of the Municipal Securities Rulemaking Board ("MSRB") and to meet potential customer requests for copies of the Official Statement. The Underwriters agree

to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the Authority, with the MSRB on its Electronic Municipal Markets Access ("EMMA") system. The Authority shall execute the Official Statement by affixing thereto the signature of the Chairman or Vice-Chairman of the Authority's governing body and the Executive Director of the Authority. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by Rule 15c2-12, the Authority shall only make such other additions, deletions and revisions in the Official Statement which are approved by the Representative. The Underwriters hereby agree to cooperate and assist in the preparation of the Official Statement. The Authority hereby agrees to deliver to the Underwriters an electronic copy of the Official Statement in a form that permits the Underwriters to satisfy their obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission ("SEC"). The Authority hereby ratifies, confirms and approves the use and distribution by the Underwriters before the date hereof of the Preliminary Official Statement and hereby authorizes the Underwriters to use the Official Statement and the Bond Resolution in connection with the public offering and sale of the Bonds.

(c) In order to assist the Underwriters in complying with Rule 15c2-12, the Authority will undertake, pursuant to the Disclosure Dissemination Agent Agreement, dated as of December __, 2017 (the "Disclosure Agreement"), by and between the Authority and Digital Assurance Certification, L.L.C., as exclusive dissemination agent for the Bonds (the "Dissemination Agent"), to provide annual financial information and notices of the occurrence of specified events. A description of the Disclosure Agreement is set forth in, and a form of such agreement is attached as an appendix to, the Preliminary Official Statement and the Official Statement.

6. Representations. The Authority represents to and agrees with the Underwriters that:

(a) The Authority is duly organized and validly existing, with full legal right, power and authority to issue, sell and deliver the Bonds to the Underwriters pursuant to the Bond Resolution, and execute, deliver and perform its obligations, as the case may be, under this Purchase Agreement, the Bond Resolution, the Bonds, the Disclosure Agreement, the Escrow Deposit Agreement by and between the Authority and U.S. Bank, National Association dated December __, 2017 (the "Escrow Deposit Agreement"), the Memorandum of Agreement, dated as of November 21, 2016, by and between the State of Florida Department of Transportation (the "Department") and the Authority, as may be amended from time to time, (collectively, the "Memorandum of Agreement"), and any other applicable agreements to which the Authority is a party (collectively, the "Legal Documents") and to perform and consummate all obligations and transactions required or contemplated by each of the Legal Documents and the Official Statement.

(b) The Bond Resolution approving and authorizing the execution and delivery by the Authority of the Legal Documents was duly adopted at a meeting or meetings of the governing body of the Authority called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed.

(c) The Bond Resolution and the Bonds conform to the descriptions thereof contained in the Official Statement and the Bonds, when duly issued and authenticated in accordance with the Bond Resolution and delivered to the Underwriters as provided herein, will be validly issued and outstanding obligations of the Authority, entitled to the benefits of the Bond Resolution and payable from the sources therein specified.

(d) The Authority has executed and delivered, or will execute and deliver on or before the Closing Date, each of the Legal Documents. Each of the Legal Documents constitutes, or will, as of the Closing Date, constitute, a legal, valid and binding obligation of the Authority enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. To the best knowledge of the Authority, each of the Legal Documents has been executed and delivered, or will be executed and delivered on or before the Closing Date, by each respective signatory and is currently in full force and effect or, as of the Closing Date, will be in full force and effect.

(e) Except as described in the Official Statement, the Authority is not in any material respect in breach of or default under (i) any constitutional provision, law or administrative regulation of the State or of the United States or any agency or instrumentality of either, or of any other governmental agency, or (ii) any Material Judgment or Agreement (as hereinafter defined), and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any Material Judgment or Agreement; and the adoption of the Bond Resolution, the issuance, delivery and sale of the Bonds and the execution and delivery of the Legal Documents and compliance with and performance of the Authority's obligations therein and herein will not in any material respect conflict with, violate or result in a breach of or constitute a default under, any such constitutional provision, law, administrative regulation or any Material Judgment or Agreement, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security or encumbrance of any nature whatsoever upon any of the property or assets of the Authority or under the terms of any such law, administrative regulation or Material Judgment or Agreement. As used herein, the term "Material Judgment or Agreement" means any judgment or decree or any loan agreement, indenture, bond, note or resolution or any material agreement or other instrument to which the Authority is a party or to which the Authority or any of its property or assets is otherwise subject (including, without limitation, the Act, the Bond Resolution and the Legal Documents).

(f) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction which would constitute a condition precedent to the performance by the Authority of its obligations hereunder and under the Legal Documents have been obtained or will be obtained on or prior to the issuance of the Bonds; provided, that the Authority makes no representations as to any approvals, consents or other actions which may be necessary to qualify the Bonds for offer and sale under Blue Sky or other state securities laws or regulations.

(g) Any certificates executed by any officer of the Authority and delivered to the Underwriters pursuant hereto or in connection herewith shall be deemed a representation and warranty of the Authority as to the accuracy of the statements therein made.

(h) Between the date hereof and the time of the Closing, the Authority shall not, without the prior written consent of the Representative, offer or issue in any material amount any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, except in the course of normal business operations of the Authority or except for such borrowings as may be described in or contemplated by the Official Statement.

(i) The financial statements of the Authority as of June 30, 2017 fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Authority as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Representative, there has not been any materially adverse change in the financial condition of the Authority or in its operations since June 30, 2017 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(j) Except for information which is permitted to be omitted pursuant to Rule 15c2-12(b)(1), the Preliminary Official Statement (excluding therefrom the information under the captions "DESCRIPTION OF THE SERIES 2017 BONDS – Book-Entry Only System" and "UNDERWRITING," as to which no representations or warranties are made), as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) The Official Statement is, as of its date and at all times after the date of the Official Statement (excluding therefrom the information under the captions "DESCRIPTION OF THE SERIES 2017 BONDS – Book-Entry Only System" and "UNDERWRITING," as to which no representations or warranties are made) up to and including the Closing Date will be, true and correct in all material respects and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including the time of the Closing, the Official Statement as so supplemented or amended will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (excluding therefrom the information under the captions "DESCRIPTION OF THE SERIES 2017 BONDS – Book-Entry Only System" and "UNDERWRITING," as to which no representations or warranties are made).

(m) If between the date hereof and the time of Closing, any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Authority, shall notify the Representative thereof, and if, in the opinion of the Representative,

such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Authority shall promptly (and in any event before the Closing) prepare and furnish (at the expense of the Authority) a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Representative.

(n) Except as described in the Official Statement, no litigation, proceeding or official investigation of any governmental or judicial body is pending against the Authority or against any other party of which the Authority has notice or, to the knowledge of the Authority, threatened against the Authority, (i) seeking to restrain or enjoin the issuance, sale or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity or binding effect of any of the Legal Documents, (iii) which is in any way contesting the creation, existence, powers or jurisdiction of the Authority or the validity or effect of the Bond Resolution or the Act or any provision thereof or the application of the proceeds of the Bonds or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Authority or the transactions contemplated by the Official Statement or any of the Legal Documents. The Authority shall advise the Representative promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Bonds.

(o) During the last five (5) years, the Authority has not failed to materially comply with any previous undertaking relating to continuing disclosure of information pursuant to Rule 15c2-12.

(p) The Authority is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor.

All representations, warranties and agreements of the Authority shall remain operative and in full force and effect, regardless of any investigations made by any of the Underwriters or on the Underwriters' behalf, and shall survive the delivery of the Bonds.

7. Closing. At 10:00 A.M., Tampa, Florida time, on December __, 2017, or at such other time or date as the Representative and any officer or employee of the Authority authorized to perform such specific acts or duties (each an "Authorized Officer of the Authority") may mutually agree upon as the date and time of the Closing (the "Closing Date"), an Authorized Officer of the Authority will deliver or cause to be delivered to the Underwriters, at the offices of Broad and Cassel LLP ("Bond Counsel"), 100 North Tampa Street, Suite 3500, Tampa, Florida 33602, or at such other place as the Representative and the Authority may mutually agree upon, the Bonds, through the facilities of The Depository Trust Company, New York, New York ("DTC"), duly executed and authenticated, and the other documents specified in Section 8. At the Closing, (a) upon satisfaction of the conditions herein specified, the Underwriters shall accept the delivery of the Bonds, and pay the purchase price therefor in federal funds payable to the order of the Bond Registrar/Paying Agent for the account of the Authority and (b) the Authority shall deliver or cause to be delivered the Bonds to the Underwriters through the facilities of DTC in definitive or temporary form, duly executed by the Authority and in the Authorized Denominations as specified by the Representative at the Closing and the Authority shall deliver the other

documents hereinafter mentioned. The Bonds shall be made available to the Underwriters at least one (1) business day before the Closing Date for purposes of inspection.

8. Conditions Precedent. The Underwriters have entered into this Purchase Agreement in reliance upon the representations and agreements of the Authority contained herein and the performance by the Authority of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriters' obligations under this Purchase Agreement are and shall be subject to the following further conditions:

(i) The representations of the Authority contained herein shall be true, complete and correct in all material respects on the date of acceptance hereof and on and as of the Closing Date.

(ii) At the time of the Closing, the Official Statement, the Bond Resolution and the Legal Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Representative.

(iii) The Authority shall perform or have performed all of its obligations required under or specified in the Bond Resolution, the Legal Documents and the Official Statement to be performed at or prior to the Closing.

(iv) The Authority shall have delivered to the Underwriters final Official Statements by the time, and in the numbers, required by Section 5 of this Purchase Agreement.

(v) As of the date hereof and at the time of Closing, all necessary official action of the Authority relating to the Legal Documents and the Official Statement shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect.

(vi) After the date hereof, up to and including the time of the Closing, there shall not have occurred any change in or particularly affecting the Authority, the Act, the Bond Resolution, the Legal Documents or the Net System Revenues as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Underwriters materially impairs the investment quality of the Bonds.

(vii) At or prior to the Closing, the Representative shall receive the following documents (in each case with only such changes as the Representative shall approve):

(1) The approving opinion of Bond Counsel, dated the Closing Date, addressed to the Authority in substantially the form attached to the Official Statement as an appendix, and a reliance letter with respect thereto addressed to the Underwriters;

(2) The supplemental opinion of Bond Counsel, addressed to the Underwriters, dated the Closing Date, to the effect that:

(A) This Purchase Agreement has been duly executed and delivered by the Authority and is a legal, valid and binding obligation of the Authority enforceable in accordance with its terms, subject to laws relating to bankruptcy, insolvency, reorganization or creditors' rights generally, to the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State of Florida;

(B) The statements contained in the Official Statement on the cover page and in the sections entitled "INTRODUCTION," PLAN OF FINANCE – Refunding of the Refunded Bonds", "DESCRIPTION OF THE SERIES 2017 BONDS," (other than the information concerning DTC and the book-entry system) "SECURITY FOR THE BONDS," "DESCRIPTION OF THE EXPRESSWAY SYSTEM- Relationship Between the Department and the Authority," insofar as such statements expressly summarize certain provisions of the Bond Resolution, the Bonds, the Act, and agreements referenced therein, and the form and content of such counsel's opinion attached as an appendix to the Official Statement, are accurate in all material respects;

(C) The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended (the "1933 Act"), and the Bond Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"); and

(D) Upon the deposit of proceeds of the Bonds with U.S. Bank, National Association, pursuant to and as described in the Escrow Deposit Agreement, the Refunded Bonds shall be deemed to be paid and shall no longer be deemed to be outstanding for purposes of the Bond Resolution and all liability of the Authority with respect to the Refunded Bonds has ceased, terminated and is discharged and extinguished, and the holders of thereof shall be entitled to payment solely out of the moneys or securities deposited in the escrow deposit trust fund established in the Escrow Deposit Agreement.

(3) An opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida ("Disclosure Counsel"), dated the Closing Date, in substantially the form attached hereto as Exhibit B and a reliance letter addressed to the Underwriters;

(4) An opinion of GrayRobinson, P.A., Tampa, Florida (the "Special Counsel to the Authority"), dated the Closing Date, addressed to the Authority in substantially the form attached hereto as Exhibit C and reliance letters addressed to the Underwriters and Bond Counsel;

(5) An opinion of Bryant Miller Olive P.A., counsel to the Underwriters, dated the Closing Date and addressed to the Underwriters, in substantially the form attached hereto as Exhibit D;

(6) A certificate of the Authority, dated the Closing Date, signed by an Authorized Officer to the effect that: (a) the representations and agreements of the Authority contained herein are true and correct in all material respects as of the date of the Closing; (b) the Legal Documents have been duly authorized and executed and are in full force and effect; (c) except as described in the Official Statement, no litigation is pending or, to his or her knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of any of the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds, the Bond Resolution or any Legal Document, (iii) in any way contesting the creation, existence or powers of the Authority or the validity or effect of the Act or any provision thereof or the application of the proceeds of the Bonds, or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Authority or the transactions contemplated by the Official Statement or any Legal Document; (d) the Preliminary Official Statement, as of its date, and the Official Statement are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no review has been made of information in the Official Statement under the captions "DESCRIPTION OF THE SERIES 2017 BONDS—Book-Entry Only System" and "UNDERWRITING";

(7) A certificate, dated the Closing Date, signed by the Authorized Officer of the Authority, in form and substance satisfactory to the Underwriters, to the effect that (i) the financial statements of the Authority as of June 30, 2017, fairly represents the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Authority as of the dates and for the periods therein set forth and (ii) except as disclosed in the Official Statement since June 30, 2017, no materially adverse change has occurred, or any development involving a prospective material change, in the financial position or results of operations of the Authority and the Authority has not incurred since June 30, 2017, any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement;

(8) A certified copy of the Bond Resolution;

(9) Executed or certified copies of each other Legal Document;

(10) An executed copy of the Verification Report of _____ verifying the mathematical accuracy of the computations contained in the schedules prepared by _____ with respect to the defeasance of the Refunded Bonds and the yield on the Series 2017B Bonds and the securities held under the Escrow Deposit Agreement;

(11) A Tax Certificate of the Authority, in form satisfactory to Bond Counsel, executed by such officials of the Authority as shall be satisfactory to the Underwriters;

(12) Ratings letters from Moody's Investors Service and S&P Global Inc. evidencing the assignment of long-term ratings assigned to the Bonds of "___" (___ outlook) and "___" (_____ outlook), respectively;

(13) A copy of the General Engineering Consultant's Report of HNTB Corporation (the "Consulting Engineer") included in the Official Statement as an appendix;

(14) A copy of the THEA Investment Grade Traffic and Revenue Study Report of Jacobs Engineering Group Inc. (the "Traffic Engineer") included in the Official Statement as an appendix;

(15) A certificate of the Consulting Engineer and Traffic Engineer, respectively, dated the Closing Date, to the effect that:

(A) they consent to the references to them in the Preliminary Official Statement and the final Official Statement and to the inclusion of their respective reports therein;

(B) they know of no material change in the matters described in their respective reports, contained in the Official Statement or in the information and data contained in such Official Statement attributed to them;

(C) they believe that the assumptions used in compiling their respective reports, and arriving at the conclusions stated therein are reasonable;

(D) their reports, were prepared in accordance with generally accepted industry practices; and

(E) based upon their participation in the preparation of the Preliminary Official Statement and the Official Statement and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement, as of its date, or the Official Statement, as of the Closing Date, nothing has come to their attention causing them to believe that the information in the Preliminary Official Statement, as of its date, or the Official Statement summarizing their respective reports, as of its date contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(16) Evidence that a Form 8038-G relating to the Bonds has been executed by the Authority and will be filed with the Internal Revenue Service (the "IRS") within the applicable time limit;

(17) A copy of the Blue Sky Survey with respect to the Bonds;

(18) A copy of the Authority's executed Blanket Letter of Representation to The Depository Trust Company; and

(19) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Representative, counsel for the Underwriters, Bond Counsel or Disclosure Counsel may reasonably request to evidence compliance by the Authority with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Authority herein contained and the due performance or satisfaction by the Authority at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority and all conditions precedent to the issuance of additional Bonds pursuant to the Bond Resolution shall have been fulfilled.

9. Termination. If the Authority shall be unable to satisfy the conditions of the Underwriters' obligations contained in this Purchase Agreement or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Representative at, or at any time before, the time of the Closing. Notice of such cancellation shall be given by the Representative to the Authority in writing, or by telephone confirmed in writing. The performance by the Authority of any and all conditions contained in this Purchase Agreement for the benefit of the Underwriters may be waived by the Representative.

(a) The Underwriters shall also have the right, before the time of Closing, to cancel their obligations to purchase the Bonds, by written notice by the Representative to the Authority, if between the date hereof and the time of Closing:

(i) Any event or circumstance occurs or information becomes known, which, in the professional judgment of the Representative, makes untrue any statement of a material fact set forth in the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; or

(ii) The marketability or the market prices of the Bonds or the ability of the Underwriters to enforce contracts for sale of the Bonds shall have been materially and adversely affected, in the professional judgment of the Representative, by:

(1) An amendment to the Constitution of the United States or the State of Florida shall have been passed or legislation shall have been introduced in or enacted by the Congress of the United States or the legislature of any state having jurisdiction of the subject matter or legislation pending in the Congress of the United States shall have been

amended or legislation shall have been recommended to the Congress of the United States or to any state having jurisdiction of the subject matter or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such Committee by any member thereof or presented as an option for consideration by either such Committee by the staff of such Committee or by the staff of the joint Committee on Taxation of the Congress of the United States, or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or of the State of Florida or the Tax Court of the United States, or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by the Treasury Department of the United States, the Internal Revenue Service or other federal or State of Florida authority, with respect to federal or State of Florida taxation upon revenues or other income of the general character to be derived by the Authority or upon interest received on obligations of the general character of the Bonds which, in the judgment of the Representative, may have the purpose or effect, directly or, indirectly, of affecting the tax status of the Authority, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by State of Florida legislation; or

(2) The declaration of war or engagement in or escalation of military hostilities by the United States or the occurrence of any other national emergency or calamity or terrorism affecting the operation of the government of, or the financial community in, the United States; or

(3) The declaration of a general banking moratorium by federal, New York or Florida authorities; or

(4) The occurrence of a major financial crisis, a material disruption in commercial banking or securities settlement or clearance services, or a material disruption or deterioration in the fixed income or municipal securities market; or

(5) Additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, or any governmental authority or national securities exchange shall have materially increased restrictions now in force with

respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers; or

(6) The general suspension of trading on the New York Stock Exchange; or

(iii) Legislation enacted, introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter shall have been made or issued to the effect that the Bonds, other securities of the Authority or obligations of the general character of the Bonds are not exempt from registration under the 1933 Act, or that the Bond Resolution is not exempt from qualification under the Trust Indenture Act; or

(iv) Any change in or particularly affecting the Authority, the Act, the Bond Resolution, the Legal Documents or the Net System Revenues as the foregoing matters are described in the Official Statement, which in the professional judgment of the Underwriters materially adversely affects the marketability or the market prices of the Bonds or the ability of the Underwriters to enforce contracts for sale of the Bonds; or

(v) An order, decree or injunction of any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including any or all underlying obligations, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws as amended and then in effect; or

(vi) A stop order, ruling, regulation or official statement by the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which, is that the issuance, offering or sale of the Bonds, or the execution and delivery of any Legal Documents, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws, including the 1933 Act, the Securities Exchange Act of 1934, or the Trust Indenture Act of 1939, each as amended and as then in effect; or

(vi) Any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Act, the Bond Resolution, the Legal Documents or

the existence or powers of the Authority with respect to its obligations under the Legal Documents; or

(vii) A reduction or withdrawal in any of the following assigned ratings, or, as of the Closing Date, the failure by any of the following rating agencies to assign the following ratings, to the Bonds: "___" (_____ outlook) by Moody's Investors Service and "___" (_____ outlook) by S&P Global Inc.

10. Representations and Warranties of the Underwriters. The Representative represents and warrants to the Authority that:

(a) The Representative is duly authorized to transact business in the State of Florida and shall have full authority to take such other actions in connection with this Purchase Agreement as it may deem advisable;

(b) The Representative has been duly authorized to execute this Purchase Agreement on behalf of itself and each of the other Underwriters and that it has been authorized to act hereunder on behalf of the Underwriters;

(c) The Representative has the full power and authority to take all actions required or permitted to be taken by the Representative by or under, and to perform and observe the covenants and agreements on its part contained in, this Purchase Agreement;

(d) This Purchase Agreement has been duly executed and delivered by the Representative, on behalf of itself and each of the other Underwriters and is legally valid, binding and enforceable against the Representative and the Underwriters;

(e) The execution of this Purchase Agreement and the sale of the Bonds to the Underwriters shall not constitute a violation of Section 215.684, Florida Statutes; and

(f) The Representative represents that it is either registered with the Financial Industry Regulatory Authority, Inc. ("FINRA") as a broker-dealer and the MSRB as a municipal securities dealer, or is otherwise registered with the necessary regulatory authorities required for it to serve as an underwriter for the Bonds under this Purchase Agreement, and that at all times during the offering and sale of the Bonds, such entities will continue to be so registered.

The foregoing representations and warranties of the Representative and the obligations set forth under this Section 10 shall survive the execution and delivery of this Purchase Agreement, the execution and delivery of the Bonds and the instruments and documents contemplated thereby.

Simultaneously with the delivery of this Purchase Agreement, the Representative shall cause to be delivered to the Authority certificates executed by the properly authorized representatives of each of the other Underwriters listed on Schedule II attached hereto certifying the matters set forth in this Section 12 with respect to each such firm.

11. Amendments to Official Statement. During the period commencing on the Closing Date and ending twenty-five (25) days from the end of the underwriting period, the Authority shall advise the Representative if any event relating to or affecting the Official Statement shall occur as a result of which it may be necessary or appropriate to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser or "potential customer" (as defined for purposes of Rule 15c2-

12). If any such event occurs and in the reasonable judgment of the Representative and the Authority, an amendment or supplement to the Official Statement is appropriate, the Authority shall, at its expense (with the Representative responsible for any expense related to an amendment or supplement necessary to the information under the caption "UNDERWRITING"), forthwith prepare and furnish to the Underwriters a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel for the Underwriters) that will amend or supplement the Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser or "potential customer," not misleading.

12. Expenses. All expenses and costs of the Authority incident to the performance of its obligations in connection with the authorization, issuance and sale of the Bonds to the Underwriters, including the costs of printing or reproduction of the Bonds, the Legal Documents and the Official Statement in reasonable quantities, fees of consultants, fees of rating agencies, advertising expenses, fees and expenses of counsel to the Authority, Bond Counsel and Disclosure Counsel, shall be paid by the Authority from the proceeds of the Bonds or other revenues of the Authority. The Authority shall be solely responsible for and shall pay for any expenses incurred by the Underwriters on behalf of the Authority's employees and representatives which are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation and lodging of those employees and representatives. All expenses and costs of the Underwriters incurred under or pursuant to this Purchase Agreement, including, without limitation, the cost of preparing this Purchase Agreement and other Underwriter documents, travel expenses, the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure compliance review and the fees and expenses of counsel to the Underwriters, shall be paid by the Underwriters (which may be included as an expense component of the Underwriters' discount).

13. Use of Documents. The Authority hereby authorizes the Underwriters to use, in connection with the public offering and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement, the Official Statement and the Legal Documents, and the information contained herein and therein.

14. Qualification of Securities. The Authority will furnish such information, execute such instruments and take such other action as the Representative may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Representative may designate and to provide for the continuance of such qualification; *provided*, *however*, that the Authority will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state or incur any fees in connection with its compliance with the provisions of this Section 14.

15. Notices. Any notice or other communication to be given to the Authority under this Purchase Agreement may be given by delivering the same in writing to 1104 East Twiggs Street, Tampa, Florida 33602, Attention: General Counsel, and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to Citigroup Global Markets Inc. 3800 Citigroup Center Drive Tampa, Florida 33610-9122 Attention: Kevin Dempsey.

16. Benefit. This Purchase Agreement is made solely for the benefit of the Authority and the Underwriters (including their successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the Authority contained in this Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Underwriters; (ii) delivery of and payment for the Bonds hereunder; or (iii) any termination of this Purchase Agreement, other than pursuant to Section 9.

17. Reserved.

18. Florida Law Governs; Venue in Hillsborough County, Florida. The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State of Florida without regard to conflict of law principles. Venue of any action arising out of or relating to this Purchase Agreement shall be solely in Hillsborough County, Florida.

19. Counterparts, Facsimile and Electronic Transmission. This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original hereof. Each counterpart may be delivered by facsimile or electronic transmission, and will have the same force and effect as an original signature page. The signature page of any counterpart may be detached therefrom without impairing the legal effect of the signature(s) thereon provided such signature page is attached to any other counterpart identical thereto.

20. Headings. The headings of the Sections of this Purchase Agreement are inserted for convenience only and shall not be deemed to be part hereof.

21. Entire Agreement. This Purchase Agreement when accepted by the Authority in writing as heretofore specified shall constitute the entire agreement between the Authority and the Underwriters.

22. Effectiveness. This Purchase Agreement shall become effective upon the execution of the acceptance hereof on behalf of the Authority by the Chairman, all in accordance with the requirements set forth in the Bond Resolution and the Act, and shall be valid and enforceable at the time of such acceptance.

[Remainder of page intentionally left blank]

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.,
as Representative

By:_____
Name: Kevin Dempsey
Title: Director

Approved and Agreed to: December __, 2017

[SIGNATURE PAGE TO BOND PURCHASE AGREEMENT]

[SIGNATURE PAGE TO BOND PURCHASE AGREEMENT]

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

By:_____
Chairman

Approved as to Legal Form and Sufficiency.

By:_____
GrayRobinson, P.A.
Special Counsel to the Authority

SCHEDULE I

Maturities, Principal Amounts, Interest Rates, Prices and Yields

$_____
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
REFUNDING REVENUE BONDS, SERIES 2017B

$_____ ____% Term Bonds due July 1, 20__ – Price _____ – Yield ____%

$_____
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
REVENUE BONDS, SERIES 2017C

$_____ ____% Term Bonds due July 1, 20__ – Price _____ – Yield ____%

Redemption Provisions

Optional Redemption of 2017B Bonds. The 2017B Bonds are subject to redemption prior to their maturity at the option of the Authority upon notice as provided in the Bond Resolution, as a whole or in part at any time, in such order of maturities as shall be determined by the Authority, on and after July 1, 20___, at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

Optional Redemption of 2017C Bonds. The 2017C Bonds are subject to redemption prior to their maturity at the option of the Authority upon notice as provided in the Bond Resolution, as a whole or in part at any time, in such order of maturities as shall be determined by the Authority, on and after July 1, 20___, at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

Mandatory Redemption of 2017B Bonds. The 2017B Bonds maturing on July 1, 20___ are subject to mandatory sinking fund redemption prior to maturity, in such manner as the Bond Registrar/Paying Agent may deem appropriate, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, commencing July 1, 20___ and on each July 1 thereafter, in the years and in the principal amounts set forth below:

Year	Principal Amount

*Final maturity.

Mandatory Redemption of 2017C Bonds. The 2017C Bonds maturing on July 1, 20___ are subject to mandatory sinking fund redemption prior to maturity, in such manner as the Bond

Registrar/Paying Agent may deem appropriate, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, commencing July 1, 20___ and on each July 1 thereafter, in the years and in the principal amounts set forth below:

Year	Principal Amount

*Final maturity.

SCHEDULE II

Disclosure Statement

The undersigned proposes to negotiate with the Tampa-Hillsborough County Expressway Authority, a body politic and corporate, and agency of the State of Florida (the "Authority") for the sale of $_____ original principal amount of its Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2017B (the "2017B Bonds") and $_____ original principal amount of its Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2017C (the "2017C Bonds", and together with the 2017B Bonds, the "Bonds"), to be completed on this date. The Underwriters are acting as underwriter to the Authority for the public offering of the Bonds. Prior to the award of the Bonds, the following information is hereby furnished to the Authority:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the issuance of the Bonds:

Expense Components	Per $1,000 Bond	Dollar Amount

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Representative in connection with the issuance of the Bonds to any person not regularly employed or retained by the Representative (including any "finder" as defined in Section 218.386(1)(a), Florida Statues), except as specifically enumerated as expenses to be incurred by the Representative, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Representative, or to the knowledge of the Representative, with the Authority, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Authority and the Representative or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Bonds.

3. The amount of the underwriting spread (the difference between the price at which the Bonds will be initially offered to the public by the Underwriters and the price to be paid to the Authority for the Bonds) expected to be realized by the Underwriters is $_____ which includes the following:

Spread Components	Per $1,000 Bond	Dollar Amount
Average Takedown	$	$
Expenses		
TOTAL	$	$

4. Truth-in-Bonding Statement. The proceeds of the sale of the 2017B Bonds will be used by the Authority to (i) advance refund all or a portion of the Authority's outstanding Refunding Revenue Bonds, Series 2012B, (ii) **[provide funds for deposit into the Common Reserve Subaccount with respect to the Bonds, and (iii)]** pay certain costs in connection with the issuance of the 2017B Bonds, all as more particularly described in the Preliminary Official Statement.

The proceeds of the sale of the 2017C Bonds will be used by the Authority to (i) fund a portion of the cost of acquisition, construction and equipping of certain capital improvements, (ii) **[provide funds for deposit into the Common Reserve Subaccount with respect to the Bonds, and (iii)]** pay certain costs in connection with the issuance of the 2017C Bonds, all as more particularly described in the Preliminary Official Statement.

Based on a true interest cost rate of _____%, the total interest paid over the life of the Bonds will be $_____. Based on a true interest cost rate of _____%, authorizing the Bonds will result in an average of $_____ of the System Pledged Revenues not being available to finance other services of the Authority each year for approximately _____ years.

4. The names and addresses of the Underwriters connected with the Bonds are as follows:

Citigroup Global Markets Inc.
3800 Citigroup Center Drive
Tampa, Florida 33610

J.P. Morgan Securities LLC
450 South Orange Avenue, Floor 10
Orlando, Florida 32801

Merrill Lynch, Pierce, Fenner & Smith Incorporated
250 S. Park Avenue, Suite 400
Winter Park, Florida 32789

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Statement on behalf of the Underwriters this ___ day of December, 2017.

CITIGROUP GLOBAL MARKETS INC., as Representative for the Underwriters

By:_____
Name: Kevin Dempsey
Title: Director

[SIGNATURE PAGE TO DISCLOSURE STATEMENT]

EXHIBIT A

$_____	$_____
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY REFUNDING REVENUE BONDS, SERIES 2017B	TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY REVENUE BONDS, SERIES 2017C

Issue Price Certificate of the Underwriter

Citigroup Global Markets Inc. ("Citigroup"), for itself and as representative of the Underwriters (collectively, the "Underwriting Group") for the bonds identified above (the "Issue"), issued by the Tampa-Hillsborough County Expressway Authority (the "Issuer"), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

(1) **Issue Price**.

[If the issue price is determined using only the general rule (actual sales of at least 10%) in Regulations § 1.148-1(f)(2)(i):

(A) As of the date of this certificate, for each Maturity of the Issue, the first price at which at least 10% of such Maturity of the Issue was sold to the Public is the respective price listed in the final Official Statement, dated **[_____]**, 2017, for the Issue (the "Sale Price" as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity is $**[_____]** (the "Issue Price").**]**

[If the issue price is determined using a combination of actual sales (Regulations § 1.148-1(f)(2)(i)) and hold-the-offering-price (Regulations § 1.148-1(f)(2)(ii)):

(A) As of the date of this certificate, for each Maturity listed on Schedule A as the "General Rule Maturities," the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A (the "Sale Price" as applicable to each Maturity of the General Rule Maturities).

(B) On or before the Sale Date, the Underwriting Group offered the Maturities listed on Schedule A as the "Hold-the-Offering-Price Maturities" to the Public for purchase at the respective initial offering prices listed in the final Official Statement, dated **[_____]**, 2017, for the Issue (the "Initial Offering Prices" as applicable to each Maturity of the Hold-the-Offering-Price Maturities). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule B.

(C) As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in writing that, (i) Citigroup would retain all of the unsold bonds for each Maturity of the Hold-the-Offering-Price Maturities and not allocate any such bonds to any other Underwriter, (ii) for each Maturity of the Hold-the-Offering-Price Maturities, Citigroup would neither offer nor sell any unsold portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (iii) any selling group agreement shall contain the

agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, Citigroup (i) has retained all of the unsold bonds for each Maturity of the Hold-the-Offering-Price Maturities and not allocated any such bonds to any other Underwriter, and (ii) has not offered or sold any unsold bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.

(D) The aggregate of the Sale Prices of the General Rule Maturities and the Initial Offering Prices of the Hold-the-Offering-Price Maturities is $**[**_____**]** (the "Issue Price").**]**

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

(A) The Underwriting Group offered, on or before the Sale Date, each Maturity of the Issue to the Public for purchase at the respective initial offering prices listed in the final Official Statement, dated **[**_____**]**, 2017, for the Issue (the "Initial Offering Prices"). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule A. The aggregate of the Initial Offering Prices of each Maturity is $**[**_____**]** (the "Issue Price").

(B) As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in writing that, (i) Citigroup would retain all of the unsold bonds for each Maturity of the Hold-the-Offering-Price Maturities and not allocate any such bonds to any other Underwriter, (ii) for each Maturity of the Issue, Citigroup would neither offer nor sell any unsold portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (iii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, Citigroup (i) has retained all of the unsold bonds for each Maturity of the Hold-the-Offering-Price Maturities and not allocated any such bonds to any other Underwriter, and (ii) has not offered or sold any unsold Bonds of any Maturity of the Issue at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.**]**

[(B),(E), or (C)**]** Definitions. **[NOTE:** If issue price is determined using only the general rule (actual sales of 10%), delete the definitions of "Holding Period" and "Sale Date."**]**

["Holding Period" means, for each Hold-the-Offering-Price Maturity of the Issue, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (**[**DATE**]**), 2017, or (ii) the date on which the Underwriters have sold at least 10% of such Maturity of the Issue to the Public at a price that is no higher than the Initial Offering Price for such Maturity.**]**

"Maturity" means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

["Sale Date*"* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Issue. The Sale Date of the Issue is **[**DATE**],** 2017.**]**

"Underwriter*"* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Issue to the Public).

All capitalized terms not defined in this Certificate have the meaning set forth in the Issuer's Tax Compliance Certificate or in Attachment A to it.

(2) **Yield.** The Yield on the Issue is _____%, being the discount rate that, when used in computing the present worth of all payments of principal and interest to be paid on the Issue, computed on the basis of a 360-day year and semi-annual compounding, produces an amount equal to the Issue Price of the Issue as stated in paragraph (1) **[**computed with the adjustments stated in paragraphs (8) and (9)**]**.

(3) **Weighted Average Maturity.** The weighted average maturity (defined below) of the Issue is _____ years, and the remaining weighted average maturity of the Advance Refunded Bonds is ____ years. The weighted average maturity of an issue is equal to the sum of the products of the issue price of each maturity of the issue and the number of years to the maturity date of the respective maturity (taking into account mandatory but not optional redemptions), divided by the issue price of the entire Issue.

(4) **Underwriter's Discount**. The Underwriter's discount is $_____, being the amount by which the aggregate Issue Price (as set forth in paragraph (1)) exceeds the price paid by Citigroup to the Issuer for the Issue.

[additional paragraphs to be inserted for Reserve Fund and Bond Insurance, if applicable]

[(7) **Discount Maturities Subject to Mandatory Early Redemption**. No Maturity that is subject to mandatory early redemption has a stated redemption price that exceeds the Sale Price or Initial Offering Price, as applicable, of such Maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of years to its weighted average maturity date.**]**

[Or]

[(7) **Discount Maturities Subject to Mandatory Early Redemption**. The stated redemption price at maturity of the Maturities that mature in the year**[**s**]** 20__, which Maturities are the only Maturities of the Issue that are subject to mandatory early redemption **[revise as appropriate]**, exceeds the Sale Price or Initial Offering Price, as applicable, of such Maturities by more than one-fourth of 1% multiplied by the product of the stated redemption price at maturity and the number of years to the weighted average maturity date of such Maturities. Accordingly, in computing the Yield on the Issue stated in paragraph (2), those Maturities were treated as redeemed on each mandatory early redemption date at their present value rather than at their stated principal amount.**]**

[(8) **Premium Maturities Subject to Optional Redemption**. No Maturity:

- Is subject to optional redemption within five years of the Issuance Date of the Issue.

- That is subject to optional redemption has an Initial Offering Price or Sale Price, as applicable, that exceeds its stated redemption price at maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of complete years to its first optional redemption date.**]**

[Or]

[(8) **Premium Maturities Subject to Optional Redemption**. The Maturities that mature in the year**[**s**]** 20__ are the only Maturities that are subject to optional redemption before maturity and have an Initial Offering Price or Sale Price, as applicable, that exceeds their stated redemption price at maturity by more than one fourth of 1% multiplied by the product of their stated redemption price at maturity and the number of complete years to their first optional redemption date. Accordingly, in computing the Yield on the Issue stated in paragraph (2), each such Maturity was treated as retired on its optional redemption date or at maturity to result in the lowest yield on that Maturity. No Maturity is subject to optional redemption within five years of the Issuance Date of the Issue.**]**

[Or]

[(7) **No Discount or Premium Maturities**. No Maturity was sold at an original issue discount or premium.**]**

(8 or 9) **No Stepped Coupon Maturities**. No Maturity bears interest at an increasing interest rate.

The signer is an officer of Citigroup and duly authorized to execute and deliver this Certificate of Citigroup for itself and as representative of the Underwriting Group. Citigroup has relied on certifications made by the other members of the Underwriting Group in making certain of the representations contained herein. Although such certifications cannot be independently verified by us, we have no reason to believe them to be untrue in any material respect. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Citigroup's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Broad and Cassel LLP, as bond counsel, in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue.

Dated: _____, 2017

CITIGROUP GLOBAL MARKETS INC., as Representative for the Underwriters

By:_____
Name: Kevin Dempsey
Title: Director

[NOTE: If the general rule is used for each Maturity (i.e., actual sales of at least 10% of each Maturity), there is no schedule to attach if the initial offering prices set forth in the Official Statement for the Issue are the first prices at which at least 10% of each Maturity is sold. Otherwise, attach a schedule that shows the first price at which at least 10% of each Maturity was sold.**]**

[EITHER]

[If the issue price is determined using a combination of the general rule (actual sales) and hold-the-offering-price rule:

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(*Attached*)

[NOTE: With respect to each General Rule Maturity of the Issue whose Sale Price is not the Initial Offering Price, Schedule A should include each such Maturity's (i) maturity date, (ii) principal amount, (iii) coupon, and (iv) sale price (either as a stated amount, a percentage of a par, or as based on the yield of the Maturity). With respect to each Hold-the-Offering-Price Maturity of the Issue, each such Maturity should be referred to in Schedule A with reference to the final official statement for the Issue. For example, "The Hold-the-Offering Price Maturities are those Maturities of the Issue set forth on the [inside] cover of the final Official Statement, dated [_____], for the Issue that mature in the year[s] [_____, _____, and_____]."**]**

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(*Attached*)**]**

[OR]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

SCHEDULE A
PRICING WIRE OR EQUIVALENT COMMUNICATION
(*Attached*)**]**

EXHIBIT B

Form of Opinion of Disclosure Counsel

December __, 2017

Tampa-Hillsborough County Expressway Authority
1104 East Twiggs Street
Tampa, Florida 33602

Ladies and Gentlemen:

In connection with the issuance by the Tampa-Hillsborough County Expressway Authority (the "Authority") of $_____ in aggregate principal amount of its Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2017B (the "2017B Bonds") and $_____ in aggregate principal amount of its Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2017C (the "2017C Bonds" and together with the 2017B Bonds, the "Bonds"), we have examined:

(1) a certified copy of that certain Master Bond Resolution adopted by the Authority on February 28, 2011, as amended and restated in its entirety by an Amended and Restated Master Bond Resolution adopted by the governing body of the Authority on November 19, 2012 (the "Amended and Restated Master Resolution"), as supplemented by a resolution authorizing the issuance of the Bonds, adopted by the governing body of the Authority on December 4, 2017 (the "2017B/C Supplemental Resolution"), and collectively with the Amended and Restated Master Resolution, the "Bond Resolution")**.**

(2) an executed copy of the Bond Purchase Agreement, dated December __, 2017 (the "Purchase Agreement"), between the Authority and you;

(3) a copy of the Preliminary Official Statement, dated December __, 2017 (the "Preliminary Official Statement"), relating to the sale of the Bonds;

(4) an executed copy of the Official Statement, dated December __, 2017 (the "Official Statement"), relating to the sale of the Bonds;

(5) an executed copy of the Disclosure Dissemination Agent Agreement, dated as of December __, 2017 (the "Disclosure Agreement"), between the Authority and Digital Assurance Certification, L.L.C., relating to the Bonds;

(6) an executed copy of the Escrow Deposit Agreement dated as of December __, 2017 (the "Escrow Agreement"), between the Authority and U.S. Bank, National Association

(7) a transcript of the proceedings of the Authority relating to the authorization and issuance of the Bonds; and

(8) and such records, certificates and other documents, and have reviewed such proceedings and questions of law, as we have considered necessary to enable us to render this opinion.

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions relating to the authorization, issuance and sale of the Bonds are lawful and valid under the Laws of the State of Florida, or that the Bonds are valid and legally binding obligations of the Authority enforceable in accordance with their terms, or that the interest on the Bonds is excluded from gross income of the owners of the Bonds for federal income tax purposes, we understand that you are relying upon the opinions delivered on the date hereof of Broad and Cassel LLP, Bond Counsel, and GrayRobinson, P.A., Special Counsel to the Authority, and no opinion is expressed herein as to such matters. For purposes of the opinions expressed in this letter we have assumed that any electronic version of the Official Statement is identical in all respects to the printed version.

Because the primary purpose of our professional engagement as your Disclosure Counsel was not to independently establish factual matters and because of the wholly or partially nonlegal character of many determinations involved in preparation of the Preliminary Official Statement and the Official Statement, we have not verified, are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement (including the Appendices included therein). However, in the course of preparation of the Preliminary Official Statement and the Official Statement, we participated in conferences, telephone calls and electronic communications with certain officials and employees of, and counsel and consultants for, the Authority, including but not limited to, its Bond Counsel and Financial Advisor. Our examination of the Preliminary Official Statement and the Official Statement, our review of various documents and our discussions in the conferences, calls and communications mentioned above did not disclose to us any information which gives us reason to believe that the Preliminary Official Statement, as of its date, or the Official Statement, as of its date or as of the date hereof (except as to the financial and demographic information and statistical data included in the Preliminary Official Statement and the Official Statement, and the information and statements provided under the subheading "DESCRIPTION OF THE BONDS – Book-Entry Only System," and in Appendices B, C, E and F thereto, as to which we do not express any opinion), contained or contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

The Disclosure Agreement, together with the Bond Resolution, the Purchase Agreement and the Official Statement (collectively, the "Continuing Disclosure Instruments"), satisfy the requirements contained in Rule 15c2-12(b)(5) (the "Rule") promulgated by the United States Securities and Exchange Commission for an undertaking for the benefit of the owners of the Bonds to provide the information at the times and in the manner required by said Rule. In rendering this opinion, we have assumed the due authorization, approval, execution and delivery of the Continuing Disclosure Instruments by the Authority and that such Instruments are valid and binding obligations of the Authority, enforceable in accordance with their respective terms. We call to your attention, however, that the Rule contains certain requirements for continuing

compliance after the date hereof, with respect to which continuing compliance no opinion is expressed.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

This opinion letter is furnished by us as your Disclosure Counsel and is solely for your benefit. The opinions expressed herein are given as of the date hereof and are based upon existing law as of the date hereof and we assume no obligation to update, revise or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. In addition, no other advice, opinions or statements shall be implied or inferred as a result of anything contained in or omitted from this letter.

Respectfully submitted,

EXHIBIT C

Form of Opinion of Special Counsel to the Authority

December __, 2017

Tampa-Hillsborough County Expressway
Authority
Tampa, Florida

Re: $_____ Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2017B and $_____ Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2017C

Ladies and Gentlemen:

The undersigned have acted as Special Counsel to the Tampa-Hillsborough County Expressway Authority, a body politic and corporate and agency of the State of Florida (the "Authority"), in connection with the issuance and sale by the Authority of the above-referenced Bonds (collectively the "Bonds") to the Underwriters named in the Purchase Contract (as such terms are hereinafter defined). In connection with the sale, issuance, execution and delivery of the Bonds, we have examined the Florida Constitution, the Tampa-Hillsborough County Expressway Authority Law, Chapter 348, Part II, Florida Statutes and other applicable provisions of law (collectively, the "Act"), and the Amended and Restated Master Bond Resolution adopted by the Authority on November 19, 2012, as supplemented by a resolution authorizing the Bonds adopted by the Authority on December 4, 2017 (collectively, the "Bond Resolution"). We have also reviewed the Preliminary Official Statement dated December __, 2017 related to the Bonds (the "Preliminary Official Statement"), the final Official Statement dated December __, 2017 related to the Bonds (the "Official Statement"), the Bond Purchase Agreement dated December __, 2017 related to the Bonds (the "Purchase Contract"), by and between the Authority and Citigroup Global Markets Inc. on behalf of itself and as representative (the "Representative") of J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated (collectively, the "Underwriters"), the Disclosure Dissemination Agent Agreement dated as of the date hereof, by and between the Authority and Digital Assurance Certification, L.L.C. dated December __, 2017 (the "Disclosure Agreement") and the Memorandum of Agreement dated November 21, 2016, by and between the Authority and the State of Florida Department of Transportation (the "Memorandum of Agreement") and any other Legal Documents (as such term is defined in the Purchase Contract). We have also made such investigation and have examined such ordinances, resolutions, certificates, documents, public records and proceedings as we have deemed relevant and necessary in rendering the opinions expressed below.

As to questions of fact material to our opinion, we have relied upon representations of the Authority contained in the Bond Resolution and the Legal Documents, and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation. We have not undertaken any independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates, and circumstances described in such proceedings and certifications. We have assumed

the genuineness of signatures (except signatures on behalf of the Authority) on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies. Whenever in this opinion a matter is limited by the term "to the best of our knowledge," such statement is deemed to refer to our actual knowledge and excludes imputed knowledge, and we disclaim any duty to verify the same by independent investigation.

This opinion should not be construed as offering material or an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of bonds. In addition, we have not been engaged to, and therefore do not, express any opinion as to compliance by the Authority with any federal or state statute, regulation, or ruling with respect to securities and the sale and distribution of the Bonds.

Based upon the foregoing, we are of the opinion that:

1. The Authority is a body politic and corporate, and an agency of the State of Florida duly created, organized and validly existing under the Constitution and laws of the State of Florida.

2. The Authority has the full legal right and power to adopt and perform its obligations under the Bond Resolution, and the same has been duly and lawfully adopted by the Authority at meetings duly noticed, called and held and at which a quorum was present and voting throughout, in accordance with all applicable open meetings laws.

3. The Bond Resolution constitutes a legal, binding and valid obligation of the Authority enforceable in accordance with its terms.

4. The Authority has the full legal right and power to authorize, execute and deliver and to perform its obligations under the Legal Documents.

5. The Authority has duly authorized, executed and delivered the Legal Documents.

6. Assuming the legal capacity and due authorization, execution and delivery thereof by the other parties thereto, if applicable, the Legal Documents constitute legal, binding and valid obligations of the Authority, enforceable in accordance with their respective terms.

7. The adoption of the Bond Resolution and the authorization, execution and delivery of the Legal Documents, and compliance with the provisions thereof, will not conflict with, or constitute a material breach of or default under, any existing law or administrative rule or regulation, or, to the best of our knowledge, any court order or any agreement, contract or other instrument to which the Authority is a party or is otherwise subject.

8. The Official Statement has been duly authorized, executed and delivered by the Authority, and the Authority has consented to the use thereof by the Underwriters.

9. As to legal matters in connection with the Authority, nothing has come to our attention that would lead us to believe that the Official Statement as of its date or as of the date hereof contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not

misleading (except for the historical and projected financial information, demographics, and statistical or other operating data or information contained therein and except under the captions "DESCRIPTION OF THE SERIES 2017 BONDS – Book-Entry Only System" and "UNDERWRITING" and in the Appendices thereto, as to each of which no opinion is expressed).

10. Except as disclosed in the Official Statement, to the best of our knowledge after due inquiry with respect thereto, no litigation or other proceedings are pending or threatened in any court or other tribunal of competent jurisdiction, State or Federal, in any way (1) restraining or enjoining the issuance, sale or delivery of any of the Bonds; (2) questioning or affecting the validity of the Legal Documents or the Bond Resolution, or the pledge by the Authority of the System Pledged Revenues as provided in the Bond Resolution, or the collection of System Pledged Revenues; (3) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution, registration, issuance or delivery of the Bonds and the security therefor; (4) questioning or affecting (a) the organization, existence, powers or boundaries of the Authority or the organization, existence or powers of board or the title to office of the officers thereof, or (b) the power or authority of the Authority to pledge the System Pledged Revenues; (5) which could materially adversely affect the operations of the Authority or the financial condition of the Authority; or (6) contesting in any way the completeness or accuracy of the Official Statement.

11. To the best of our knowledge, all approvals, consents, authorizations and orders of any governmental authority having jurisdiction in any matter which would constitute a condition precedent to the performance by the Authority of its obligations under the Bond Resolution or the Legal Documents, including the Florida Department of Transportation, have been obtained and are in full force and effect.

12. To the best of our knowledge after due inquiry, the Authority is not in breach of or default under any applicable law or administrative regulation of the State of Florida or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or is otherwise subject, which breach or default would materially adversely affect the Authority's ability to enter into or perform its obligations under the Legal Documents, and, to the best of our knowledge, no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instrument and which would materially adversely affect the Authority's ability to enter into or perform its obligations under the Legal Documents.

All of the above opinions as to enforceability of the legal obligations of the Authority may be subject to and limited by bankruptcy, insolvency, reorganization, moratorium and similar laws, in each case relating to or affecting the enforcement of creditors rights generally, and other general principles of equity.

This letter speaks only as of the date hereof, and the opinions expressed herein are based upon present Florida law and the present federal laws of the United States. Further, all opinions expressed herein are predicated upon present facts and circumstances. We assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, whether existing before or first arising after the date hereof, or any changes in law that may hereafter occur, that might change the opinions expressed herein. We do not express any

opinion as to the laws of any jurisdiction other than the State of Florida and the United States of America.

The letter is addressed to you and solely for your benefit in connection with the transactions contemplated hereby and is not to be used, circulated, quoted or otherwise referred to for any other purpose without, in each case, our express prior written consent.

Very truly yours,

GRAYROBINSON, P.A.
Special Counsel to the Authority

EXHIBIT D

Form of Opinion of Underwriters' Counsel

December __, 2017

Citigroup Global Markets Inc.,
on behalf of itself, J.P. Morgan
Securities LLC and Merrill Lynch,
Pierce, Fenner & Smith Incorporated
Tampa, Florida

Re: $_____ Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2017B and $_____ Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2017C

Ladies and Gentlemen:

We have acted as Underwriters' Counsel to you in connection with the issuance of the above-captioned obligations (the "Bonds") which are today being delivered to you by Tampa-Hillsborough County Expressway Authority (the "Authority") and in such capacity have rendered certain legal advice and assistance, and render this opinion to you, to assist you, in part, in your responsibilities with respect to the Official Statement dated August 23, 2017 (the "Official Statement") prepared in connection with the Bonds.

To the extent that the opinions expressed herein relate to or are dependent upon the determination that (i) the proceedings and actions relating to the authorization, execution, issuance, delivery and sale of the Bonds are lawful and valid under the Constitution of the State of Florida, issued pursuant to Article VII, Section 11(d) of the Florida Constitution, the Tampa-Hillsborough County Expressway Authority Law, Chapter 348, Part II, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), a Master Bond Resolution, adopted by the governing body of the Authority on February 28, 2011, as amended and restated in its entirety by an Amended and Restated Master Bond Resolution adopted by the governing body of the Authority on November 19, 2012 (the "Amended and Restated Master Resolution"), as supplemented by a resolution authorizing the issuance of the Bonds, adopted by the governing body of the Authority on December 4, 2017 (the "2017B/C Supplemental Resolution"), and collectively with the Amended and Restated Master Resolution, the "Bond Resolution"), (ii) that the Bonds are valid and legally binding obligations of the Authority enforceable in accordance with their terms, or (iii) interest on the Bonds is excludable from the gross income of the owners of the Bonds for federal income tax purposes, or other tax consequences of owning the Bonds, we understand that you are relying upon the opinions delivered to you on the date hereof of GrayRobinson, P.A., Special Counsel to the Authority ("Special Counsel to the Authority") and Broad and Cassel, as Bond Counsel ("Bond Counsel"), and, with your permission, we have assumed the accuracy of such opinions, have made no independent determination thereof and no opinion is expressed herein as to such matters. We also understand you are relying upon an opinion of even date herewith being provided to you by Nabors, Giblin & Nickerson, P.A., as Disclosure Counsel to the Authority ("Disclosure Counsel"), which firm prepared the Official Statement, as to the matters addressed therein.

Because the primary purpose of our professional engagement as your counsel was not to establish factual matters and because of the wholly or partially nonlegal character of many of the determinations involved in the preparation of the Preliminary Official Statement and the Official Statement, we are not passing on and do not assume any responsibility for, except as set forth below, the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement (including any appendices, schedules and exhibits thereto) and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements. Our engagement has necessarily involved a review of certain demographic, financial, statistical and operating data or information, however we express no opinion regarding the accuracy and completeness of any such information.

We have generally reviewed information furnished to us by, and have participated in telephone conferences and meetings with, representatives of the Authority, the Special Counsel to the Authority, Bond Counsel, Disclosure Counsel, First Southwest, a Division of Hilltop Securities Inc., the financial advisor to the Authority, representatives of Jacobs Engineering Group Inc., the Authority's Traffic Engineer, representatives of HNTB Corporation, the Authority's Consulting Engineer, and others, in which such contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. We have reviewed information concerning the Authority's audited financial statements and meeting minutes and other materials we deemed relevant. With your permission, we have relied upon certificates of officials of the Authority and others, and upon certain other opinions, certificates and/or letters delivered in connection with the issuance of the Bonds, including, without limitation, those received from Bond Counsel, Special Counsel to the Authority and you. In addition, we have reviewed such proceedings, records, certificates, documents and questions of law as we have considered necessary to enable us to render this opinion.

Based on the foregoing assumptions and reliances, and subject to the qualifications stated herein, we are of the opinion that:

1. Based solely upon our review and discussions noted above, and in reliance upon the accuracy of the information contained in the aforementioned certificates, letters and opinions, but without having undertaken any independent investigation or verification of such information, nothing has come to the attention of the attorneys in our firm rendering legal services in accordance with this representation which leads us to believe that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date or as of the date hereof, contained or contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that we express no opinion regarding historical or projected financial information, demographic, statistical or operating data or information included in the Preliminary Official Statement and the Official Statement, including but not limited to appendices, schedules and exhibits thereto, or any information about The Depository Trust Company and its book-entry system of registration.

2. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.

3. The Disclosure Dissemination Agent Agreement executed by the Authority, dated September 13, 2017, satisfies the requirements of Section (b)(5)(i) of Rule 15c2-12 of the Securities

and Exchange Commission (the "Rule") for an undertaking to provide certain annual financial information and event notices to the Municipal Securities Rulemaking Board, as required by the Rule.

In rendering the opinion in paragraph 3 above, we have assumed the due authorization, execution and delivery of the Disclosure Dissemination Agent Agreement, and that such agreement is a valid and binding obligation of the parties thereto, enforceable in accordance with its terms.

The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof or of any subsequent events or developments which might affect the opinions expressed herein. The opinions expressed herein represent professional judgment, and are not a guarantee of result.

The opinions expressed herein are limited to the laws of the State of Florida and the United States of America.

This opinion letter may be relied upon by you only and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent. This opinion letter is not rendered to, and may not be relied upon by, holders or owners of the Bonds. The opinions expressed herein are limited to the matters set forth herein, and to the documents referred to herein and do not extend to any other agreements, documents or instruments executed by the Authority, and no other opinion should be inferred beyond the matters expressly stated herein.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

APPENDIX B
FORM OF PRELIMINARY OFFICAL STATEMENT

(Attached)

APPENDIX C

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (this "Disclosure Agreement"), dated as of December 21, 2017, is executed and delivered by the TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY (the "Issuer") and DIGITAL ASSURANCE CERTIFICATION, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an annual report described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board, or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice,

Failure to File Event notice or Voluntary Report delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice or Voluntary Report required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

"Disclosure Representative" means the Executive Director or the Chief Financial Officer of the Issuer or their designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the Issuer's failure to file an Annual Report on or before the Annual Filing Date.

"Fiscal Year" means the Issuer's fiscal year, an annual period commencing on July 1 and ending on the immediately succeeding June 30.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices and the Voluntary Reports.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement

to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

"Official Statement" means that Official Statement prepared by the Issuer in connection with the Bonds.

"Voluntary Report" means the information provided to the Disclosure Dissemination Agent by the Issuer pursuant to Section 7 of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports. (a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than the January 31 following the end of each Fiscal Year of the Issuer, commencing January 31, 2019 for the Fiscal Year ended June 30, 2018. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a) hereof Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C.

c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C.

d) If Audited Financial Statements of the Issuer are not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification for filing with the MSRB.

e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form S701-TEB) or other material notices or determinations with respect to the status of the security, or other material events affecting the tax status of the security;

7. Modifications to rights of securities holders, if material;

8. Bond calls, if material and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the securities, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the obligated person;

13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the

assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. Appointment of a successor or additional trustee, or the change of name of a trustee, if material;

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

f) The Issuer may adjust the Annual Filing Date upon change of its Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports. (a) To the extent not set forth in the Audited Financial Statements, each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the financial information and operating data of the type included with respect to the Issuer and the Expressway System, as defined in the Official Statement, as set forth below:

(i) Updates of information set forth in the Official Statement in:

1. The table entitled "MRP Ratings (Fiscal Years 2013-2018)" on page 48 of the Official Statement.

2. The table entitled "Six-Year Work Program (Fiscal Years 2017-2022)" on page 49 of the Official Statement.

3. The table entitled "Historical Toll Rates on Selmon Expressway - Full Length Cost" on page 52 of the Official Statement.

4. The table entitled "Current Toll Rates by Tolling Point and Vehicle Class" on page 52 of the Official Statement.

5. The table entitled "Historical Annual Transactions and Toll Revenue" on page 58 of the Official Statement.

6. The table entitled "Historical Monthly Transactions" on page 59 of the Official Statement. The table entitled "Historical Monthly Toll Revenues" on page 60 of the Official Statement.

7. The table entitled "Historical Operating Results and Debt Service Coverage" on page 62 of the Official Statement.

(2) Description of any indebtedness payable in whole or in part from the System Pledged Revenues (as defined in the Official Statement).

b) Audited Financial Statements prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board will be included in the Annual Report. If audited financial statements are not available, then, unaudited financial statements, prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board will be included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an "obligated person" (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the Electronic Municipal Market Access system maintained by the MSRB. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events. (a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of Bond holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the Bonds, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Issuer shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall, in a timely manner not in excess of ten business days after the occurrence of such Notice Event, file a notice of such occurrence with MSRB in accordance with Section 2(e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, and Voluntary Reports, the Issuer shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing. (a) The Issuer may instruct the Disclosure Dissemination Agent to file information with the MSRB from time to time pursuant to a Certification of the Disclosure Representative accompanying such information (a "Voluntary Report); provided, however, the Issuer is not obligated to do so.

(b) The parties hereto acknowledge that the Issuer is not obligated pursuant to the Rule or the terms of this Disclosure Agreement to file any Voluntary Report Disclosure pursuant to Section 7(a) hereof.

(c) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice or Voluntary Report, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice or Voluntary Report in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice or Voluntary Report.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty (30) days written notice to the Disclosure Dissemination Agent, terminate the Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty (30) days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent. (a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such Information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder. The Disclosure Dissemination Agent shall notify the Issuer in advance of it incurring any fees or expenses. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB. Subject to future changes in submission rules and regulations, such submissions shall be provided to the MSRB, through EMMA, in portable document format ("PDF") files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. Such PDF files are required to be word-searchable (allowing the user to search for specific terms used within the document through a search or find function available in a software package).

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law and Venue. This Disclosure Agreement shall be governed by the laws of the State of Florida. Any action arising out of or related to this Disclosure Agreement will be brought solely in the courts of Hillsborough County, Florida or the United States District Court for the Middle District of Florida, as applicable.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature Page Follows]

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Dissemination Agent Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Disclosure Dissemination Agent

By:_____
Authorized Signatory

TAMPA-HILLSBOROUGH COUNTRY EXPRESSWAY AUTHORITY, as Issuer

By:_____
Chairman

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer:	Tampa-Hillsborough County Expressway Authority
Obligated Person(s):	Tampa-Hillsborough County Expressway Authority
Names of Bonds Issued:	Refunding Revenue Bonds, Series 2017B Revenue Bonds, Series 2017C
Date of Issuance	December 7, 2017
Date of Official Statement:	December 7, 2017

Series 2017B Bonds

CUSIP Numbers:

875301FR9;	875301FS7;	875301FT5;	875301FU2;
875301FV0;	875301FW8;	875301FX6;	875301FY4;
875301FZ1;	875301GA5;	875301GB3;	875301GC1;
875301GD9;	875301GE7;	875301GF4;	875301GG2;
875301GH0;	875301GJ6;	875301GK3	

Series 2017C Bonds

875301GM9

EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer:	Tampa-Hillsborough County Expressway Authority
Obligated Person:	Tampa-Hillsborough County Expressway Authority
Names of Bonds Issued:	Refunding Revenue Bonds, Series 2017B Revenue Bonds, Series 2017C
Date(s) of Issuance:	December 21, 2017
Date(s) of Disclosure Agreement:	December 21, 2017
CUSIP Numbers:	_____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. [The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____ .1

Dated:_____

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Disclosure Dissemination Agent, on behalf of the Issuer

_____

cc:

EXHIBIT C
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

Tampa-Hillsborough County Expressway Authority

Issuer's Six-Digit CUSIP Number:

_____

_____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

_____

Number of pages attached: _____

_____ Description of Notice Events (Check One):

1._____ Principal and interest payment delinquencies;
2._____ Non-payment related defaults, if material;
3._____ Unscheduled draws on debt service reserves reflecting financial difficulties;
4._____ Unscheduled draws on credit enhancements reflecting financial difficulties;
5._____ Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form S701-TEB) or other material notices or determinations with respect to the status of the security, or other material events affecting the tax status of the security;
7._____ Modifications to rights of securities holders, if material;
8._____ Bond calls, if material and tender offers;
9._____ Defeasances;
10._____ Release, substitution, or sale of property securing repayment of the securities, if material;
11._____ Rating changes;
12._____ Bankruptcy, insolvency, receivership or similar event of the obligated person;
13._____ The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14.____ Appointment of a successor or additional trustee, or the change of name of a trustee, if material.

Failure to provide annual financial information as required.

____

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

_____

Name: _____ Title: _____

Date: _____

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

APPENDIX D

FORM OF PAYING AGENT, REGISRAR AND FISCAL AGENTAGREEMENT

PAYING AGENT, REGISTRAR AND FISCAL AGENT AGREEMENT

This Paying Agent, Registrar and Fiscal Agent Agreement (this "Agreement") is made and entered into as of this 21st day of December, 2017, by and between Tampa-Hillsborough County Expressway Authority (the "Authority") and U.S. Bank National Association, a national banking association (the "Bank").

WHEREAS, the Authority, by the Bond Resolution (as hereinafter defined), has designated the Bank as Paying Agent and Registrar for its $152,410,000 Refunding Revenue Bonds, Series 2017B (the "Series 2017B Bonds") and its $36,190,000 Revenue Bonds, Series 2017C (the "Series 2017C Bonds" and, together with the Series 2017B Bonds, the "Series 2017B/C Bonds"); and

WHEREAS, the Authority and the Bank desire to set forth the Bank's duties as Paying Agent and Registrar and the Authority also desires to appoint the Bank as its Fiscal Agent to hold certain assets subject to the terms and conditions described herein; and

WHEREAS, the Bank desires to accept the appointment as Paying Agent, Registrar and Fiscal Agent and agrees to act on the terms and conditions described herein;

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. **Appointment of Paying Agent, Registrar, and Fiscal Agent.** The Authority hereby appoints the Bank as the Paying Agent, Registrar, and Fiscal Agent for the purposes set forth herein, and the Bank hereby accepts such appointment under the terms and conditions described herein.

2. **Duties of Paying Agent, Registrar and Fiscal Agent.** The Bank agrees to serve as Paying Agent, Registrar, and Fiscal Agent for the Series 2017B/C Bonds and to perform the duties as specified in or contemplated by that certain Amended and Restated Master Bond Resolution adopted by the Authority on November 19, 2012 (the "Master Bond Resolution"), as supplemented from time to time, as particularly supplemented by that certain Third Supplemental Revenue Bond Resolution Authorizing the Issuance of Refunding Revenue Bonds, Series 2017B and Revenue Bonds, Series 2017C, adopted by the Authority on December 4, 2017, (together with the Master Bond Resolution, collectively, the "Bond Resolution"). The Bank is authorized to do business in Florida and carry out the duties and obligations contemplated herein. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings set forth in the Bond Resolution.

3. **Establishment, Maintenance and Deposit of Funds into the Accounts.** The Authority shall establish, maintain and deposit or cause to be deposited with the Bank into the appropriate funds, accounts and subaccounts established under or pursuant to the Bond Resolution

(collectively, the "Accounts") on or before the Business Day prior to the date payment is due on the Series 2017B/C Bonds, sufficient funds from System Pledged Revenues pledged for the payment of the Series 2017B/C Bonds under the Bond Resolution to pay when due and payable the principal of, premium, if any, and interest on the Series 2017B/C Bonds. The Accounts will be held by the Bank in the name of the Authority for the purpose of holding funds and/or securities deposited with the Bank. Every security purchased by or on behalf of the Authority shall be properly earmarked and kept separate and apart from assets of the Bank. Each month during the term of this Agreement, or as often as the Bank normally distributes statements for similar accounts, the Bank shall prepare and shall send to the Authority written statements of account relating to all transactions effected by the Bank pursuant to this Section 3.

4. **Use of Funds; Canceled Bonds.** The Bank shall use the funds received from the Authority pursuant to Section 3 of this Agreement to pay the principal of, premium, if any, and interest on the Series 2017B/C Bonds in accordance with the Bond Resolution. The Bank shall cremate or otherwise destroy canceled Series 2017B/C Bonds and transmit to the Authority a certificate of destruction therefor.

5. **Investment of Account.**

(a) During the term of this Agreement, funds in the Accounts shall be invested and reinvested by the Bank, in the investment indicated on Exhibit "A", or such other investments as shall be directed in writing by the Authority and as shall be commercially acceptable to the Bank, upon which direction the Bank may conclusively rely without inquiry or investigation. The Authority warrants that each investment direction shall be given in accordance with the Bond Resolution, including, but not limited to, Section 4.06 of the Master Bond Resolution. Subject to principles of best execution, transactions are effected on behalf of the Accounts through broker-dealers selected by the Authority. Upon the written request of the Authority, the Bank shall mail to the Authority a confirmation of transaction details upon completion of any securities transaction in the Accounts without any additional cost. The Bank shall have the right to liquidate any investments held in the Accounts in order to provide funds necessary to make required payments under this Agreement. The Bank shall have no liability for any loss sustained as a result of any investment made in accordance with this Agreement or as a result of any liquidation of any investment prior to its maturity or for the failure of the Authority to give the Bank investment instructions. The Authority recognizes and agrees that the Bank will not provide supervision, recommendations or advice relating to either the investment of funds or the purchase or disposition of any investment and the Bank shall not have any liability for any loss in an investment made pursuant to the terms of this Agreement. The Bank has no responsibility whatsoever to determine the market or other value of any investment and makes no representation or warranty as to the accuracy of any such valuations. To the extent applicable regulations grant rights to receive brokerage confirmations for certain security transactions, the Authority waives receipt of such confirmations.

(b) The Bank may elect, but shall not be obligated, to credit the Accounts with funds representing income or principal payments due on, or sales proceeds due in respect of, assets in the Accounts, or to credit to the Accounts assets intended to be purchased with such funds, in each case before actually receiving the requisite funds from the payment

source, or to otherwise advance funds for Accounts transactions. Notwithstanding anything else in this Agreement, (i) any such crediting of funds or assets shall be provisional in nature, and the Bank shall be authorized to reverse or offset any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Agreement shall constitute a waiver of any of U.S. Bank National Association's rights as a securities intermediary under Uniform Commercial Code §9-206. The Bank may also set-off and deduct funds in the Accounts with respect to checks or other deposits that have been credited to the Accounts but are subsequently returned unpaid or reversed.

6. **Use of Depositories; Nominee Name.**

(a) The Bank may deposit securities with, and hold securities in, any securities depository, settlement system, dematerialized book entry system or similar system (together a "Securities Depository") on such terms as such systems customarily operate and the Authority shall provide the Bank with such documentation or acknowledgements as the Bank may require to hold the securities in such systems. The Bank shall have no responsibility for any act or omission by (or the insolvency of) any Securities Depository. In the event the Authority incurs a loss due to the negligence, willful misconduct, or insolvency of a Securities Depository, the Bank shall make reasonable endeavors, in its discretion, to seek recovery from the Securities Depository.

(b) The Bank is authorized to hold in bearer form, such securities as are customarily held in bearer form and to register in the name of the Authority, the Bank, a Securities Depository, or their respective nominees, such securities as are customarily held in registered form. The Authority authorizes the Bank to hold securities in omnibus accounts and will accept delivery of securities of the same class and denomination as those deposited with the Bank.

7. **Entitlements.** With respect to all securities held in the Accounts, the Bank by itself, or through the use of the book entry system or the appropriate Securities Depository, shall, unless otherwise instructed in writing to the contrary by the Authority: (i) accept receipt of all income and other payments reflecting interest and principal on the securities in the Accounts and disburse such amounts as directed in writing by the Authority; (ii) forward to the Authority copies of all information or documents that it may receive from an issuer of securities which, in the opinion of the Bank, are intended for the beneficial owner of the securities including, without limitation, all proxies and other authorizations properly executed and all proxy statements, notices and reports; (iii) execute, as Fiscal Agent, any certificates of ownership, affidavits, declarations or other certificates under any tax laws now or hereafter in effect in connection with the collection of bond and note coupons; and (iv) hold directly, or through the book entry system or Securities Depository, all rights issued with respect to any securities held by the Bank hereunder. Upon receipt of written instructions from the Authority, the Bank shall (x) release and exchange securities held hereunder for other securities and/or cash in connection with (a) any sale, conversion privilege, reorganization, recapitalization, redemption in kind, consolidation, tender offer or exchange offer, or (b) any exercise, subscription, purchase or other similar rights; and (y) present securities for payment upon maturity, redemption or other retirement of the securities.

8. **Disbursement and Withdrawal.** The Bank shall disburse funds or permit the withdrawal, in whole or in part, of securities held hereunder only as directed in writing by the person(s) so designated on Exhibit "C" hereto, or any other person designated in a writing signed by the Authority and delivered to the Bank in accordance with the notice provisions of this Agreement, to act as its representative under this Agreement (an "Authority Representative"). The Bank is hereby granted the right to rely on any disbursement request received by it and shall have no obligation to verify the accuracy or the contents of any such disbursement instruction.

9. **Disposition and Termination.** Either party may terminate this Agreement on thirty (30) days' notice in writing to the other party. After notice of termination is given by either party, the Bank agrees to deliver all funds and securities to or upon the written instructions of the Authority. If this Agreement is terminated by the Authority, the Bank shall have the right to withhold an amount equal to any amount due and owing to the Bank, plus any costs and expenses the Bank shall reasonably believe may be incurred by it in connection with its termination hereunder. Upon delivery of all funds and securities by the Bank, this Agreement shall terminate subject, however, to the provisions of Sections 13 and 14.

10. **Surrender of Funds; Registration Records; Notification of Bondholders.** In the event of a termination of this Agreement, the Authority shall deliver any reasonable, proper and necessary releases to the Bank (in a form reasonably acceptable to the Bank and the Authority) upon demand by the Bank and the Bank shall upon demand by an Authority Representative pay over the funds on deposit with the Bank under this Agreement in connection with the Series 2017B/C Bonds and surrender all registration books and related records to or upon the order of the Authority, and the Authority may appoint and name a successor to act as Paying Agent, Registrar and Fiscal Agent for the Series 2017B/C Bonds. The Authority shall, in such event, at its expense, notify all holders of the Series 2017B/C Bonds of the appointment and name of the successor, by providing notice in the manner required for the redemption of the Series 2017B/C Bonds.

11. **Duties and Responsibilities.** The Bank undertakes to perform only such duties as are expressly set forth herein and in the Bond Resolution and no duties shall be implied. The Bank shall have no liability under, and no duty to inquire as to the provisions of any agreement other than this Agreement and the Bond Resolution. The Bank may rely upon and shall not be liable for acting or refraining from acting upon any written notice, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bank shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document. The Bank shall have no duty to solicit any payments which may be due it or the Accounts. The Bank shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction makes a final determination that the Bank's negligence or willful misconduct was the primary cause of any loss to the Authority. The Bank may execute any of its powers and perform any of its duties hereunder directly or through agents or attorneys, and may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Bank shall not be liable for anything done, suffered or omitted by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons retained with reasonable care. In the event that the Bank shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held under

the terms of this Agreement until it shall be directed otherwise in writing by the Authority or by a final order or judgment of a court of competent jurisdiction. Anything in this Agreement to the contrary notwithstanding, in no event shall the Bank be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Bank has been advised of the likelihood of such loss or damage and regardless of the form of action.

12. **Succession.** The Bank may resign and be discharged from its duties or obligations hereunder by giving thirty (30) days' notice in writing of such resignation to the Authority specifying a date when such resignation shall take effect. The Bank shall have the right to withhold an amount equal to any amount due and owing to the Bank which remains unpaid at the time of its resignation. Any corporation into which the Bank may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Bank shall be a party, shall be the successor Paying Agent, Registrar and Fiscal Agent under this Agreement, without the execution or filing of any paper or any further act on the part of the parties hereto.

13. **Fees.** The Authority agrees to (i) pay the Bank upon execution of this Agreement and from time to time thereafter reasonable compensation for the services to be rendered hereunder, which, unless otherwise agreed in writing, shall be as described in Exhibit "B" attached hereto, and (ii) pay or reimburse the Bank upon request for all properly documented expenses directly attributable to this Agreement and the Account(s) created hereunder, including reasonable attorney's fees and expenses, incurred or made by it in connection with its duties hereunder as shall have been mutually agreed upon in writing.

14. **Indemnity of Bank.** To the extent allowable under applicable law, the Authority shall indemnify, defend and hold harmless the Bank and its directors, officers, agents and employees (the "Indemnitees") from all loss, liability or expense (including reasonable attorneys' fees and expenses) arising out of or in connection with (i) the Bank's execution and performance of this Agreement, except in the case of any Indemnitee to the extent that such loss, liability or expense is finally determined by a court of competent jurisdiction to have resulted from the negligence or willful misconduct of such Indemnitee, or (ii) its following any instructions or other directions from an Authority Representative, except to the extent that its following any such instruction or direction is expressly forbidden by the terms hereof. The parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Bank or the termination of this Agreement.

15. **Taxpayer Identification Number.** The Authority represents that its correct Taxpayer Identification Number ("TIN") assigned by the Internal Revenue Service ("IRS") or any other taxing authority is set forth on Exhibit "C", hereto. Upon execution of this Agreement, the Authority shall provide the Bank with a fully executed IRS Form W-8 or W-9, which shall include the Authority's TIN. All interest or other income earned under the Agreement shall be allocated and/or paid as directed in a written direction of the Authority and reported by the recipient to the IRS or any other taxing authority. Notwithstanding such written directions, the Bank shall report and withhold any taxes as it determines may be required by any U.S. federal law or regulation in effect at the time of the distribution. In the absence of timely direction, all proceeds of the Accounts shall be retained in the Accounts and reinvested from time to time by the Bank as provided in Section 5. In the event that any earnings remain undistributed at the end of any

calendar year, the Bank shall report to the IRS such earnings as it deems appropriate or as required by any U.S. federal applicable law or regulation or, to the extent consistent therewith, as directed in writing by the Authority. In addition, the Bank shall withhold any taxes it deems appropriate and shall remit such taxes to the appropriate authorities. Except as otherwise agreed by the Bank in writing, the Bank has no tax reporting or withholding obligation except with respect to Form 1099-B reporting on payments of gross proceeds under Internal Revenue Code Section 6045 and Form 1099 and Form 1042-S reporting with respect to investment income earned on the Escrow Funds, if any.

16. **Notices.** All communications hereunder shall be in writing and shall be deemed to be duly given and received: (i) upon delivery if delivered personally or upon confirmed transmittal if by facsimile or electronic-mail; (ii) on the next Business Day (as hereinafter defined) if sent by overnight courier; or (iii) four (4) Business Days after mailing if mailed by prepaid registered mail, return receipt requested, to the appropriate notice address set forth below in this Section 16 or at such other address as any party hereto may have furnished to the other parties hereto in writing by registered mail, return receipt requested.

If to Authority:
Tampa-Hillsborough County Expressway Authority
1104 East Twiggs Street
Tampa, Florida 33602
Attn: Chief Financial Officer
(813) 272-6740 (Telephone)
Amy.Lettelleir@tampa-xway.com

If to Bank:
U.S. Bank National Association
225 E. Robinson Street, Suite 250
Orlando, Florida 32801
Attn: Leanne Duffy
(407) 835-3807 (Telephone)
(407) 835-3814 (Facsimile)
leanne.duffy@usbank.com

Notwithstanding the above, in the case of communications delivered to the Bank pursuant to (ii) and (iii) of this Section 16, such communications shall be deemed to have been given on the date received by the Bank. In the event that the Bank, in its sole discretion, shall determine that an emergency exists, the Bank may use such other means of communication as the Bank deems appropriate. "Business Day" shall mean any day other than a Saturday, Sunday or other day on which the Bank located at the notice address set forth in this Section 16 is authorized or required by law or executive order to remain closed.

17. **Miscellaneous.** The provisions of this Agreement may be waived, altered, amended or supplemented, in whole or in part, only by a writing expressly referring to this Agreement signed by all of the parties hereto. Neither this Agreement nor any right or interest hereunder may be assigned in whole or in part by any party, except as provided in Section 12, without the prior written consent of the other parties hereto. This Agreement shall be governed by and construed under the laws of the State of Florida. Each party hereto irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably

consents to service of process by mail or in any other manner permitted by applicable law and consents to the jurisdiction of the courts located in the State of Florida. The parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising from or relating to this Agreement. Nothing in this Agreement, express or implied, is intended to or shall confer upon any person other than the signatory parties hereto and the Indemnitees any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

18. **Online Access**. Provided the Bank has a system which is generally available to Trust clients that allows such clients to access their account information online, the Bank shall make such on-line system available to the Authority during the term of this Agreement.

19. **Force Majeure.** No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, floods, earthquake, strikes, equipment or transmission failure, war, riot, nuclear accident, terror attack, computer piracy, cyber-terrorism, or other causes reasonably beyond its control.

20. **Insurance; Compliance with Laws.** The Bank shall maintain during the term of this Agreement insurance of such type and in such amounts as is customary in the banking industry. The Bank shall comply with all Federal and State laws regarding nondiscrimination.

21. **Execution.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The effective date of this Agreement shall be the date it is executed by the last party to do so.

22. **Identifying Information.** The Authority acknowledges that a portion of the identifying information set forth on Exhibit "C" is being requested by the Bank in connection with the USA PATRIOT Act, Pub.L.107-56 (the "Act"), and the Authority agrees to provide any additional information requested by the Bank in connection with the Act or any similar legislation or regulation to which the Bank is subject, in a timely manner. The Authority represents that all identifying information set forth on Exhibit "C" including without limitation, its Taxpayer Identification Number assigned by the IRS or any other taxing authority, is true and complete on the date hereof and will be true and complete at the time of any disbursement of the funds in the Accounts. The Authority shall notify the Bank immediately upon any changes to the identifying information of the Authority as is set forth on Exhibit "C."

23. **Security Procedures.** In the event funds transfer instructions (other than those provided in Exhibit "C", hereto) are given to the Bank, whether in writing, by telecopier or otherwise, the Bank is authorized but not required to seek confirmation of such instructions by telephone call-back to the person or persons designated in Section 8, and the Bank may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in a writing actually received and acknowledged by the Bank. If the Bank is unable to contact any of the authorized representatives identified in Section 8, the Bank is hereby authorized but not required to seek confirmation of such instructions by telephone call-back to any one or more of the Authority's Authorized Officers, ("Authorized Officers"), which shall include the titles of Executive Director, General Counsel or

Chief Financial Officer, as the Bank may select. Such "Authorized Officer" shall deliver to the Bank a fully executed incumbency certificate, and the Bank may rely upon the confirmation of anyone purporting to be any such officer. The Bank and the beneficiary's bank in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by the Authority to identify (i) the beneficiary, (ii) the beneficiary's bank, or (iii) an intermediary bank. The Bank may apply any of the funds for any payment order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or intermediary bank designated. The parties to this Agreement acknowledge that these security procedures are commercially reasonable.

24. **Exhibits.** The Exhibits attached hereto are by this reference incorporated into this Agreement and made a part hereof.

[Remainder of page intentionally left blank. Signature page follows.]

[Signature Page to Paying Agent, Registrar and Fiscal Agent Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

[SEAL]

By:_____
Name: Vincent Cassidy
Title: Chairman

ATTEST:

By:_____
Name: Daniel Alvarez
Title: Secretary

U.S. BANK NATIONAL ASSOCIATION,
as Paying Agent, Registrar, and Fiscal Agent

By:_____
Name: Leanne Duffy
Title: Vice President

Exhibit "A"

In the absence of written direction from an Authority Representative designated pursuant to the Agreement, funds are to be invested in _____ (CUSIP _____), which is one of the investment vehicles available through the Bank for the investment of funds, as selected by the Authority.

Exhibit "B"

Fee Schedule

These fees are based upon the Bank's current understanding of its duties under the Agreement and the pricing assumptions shown below. The Bank reserves the right to adjust its fees periodically, or should its duties change under the Agreement.

Pricing assumptions:
Initial funding by cash wire transfer; approximately $_____ portfolio, consisting of money market securities, held in _____ (__) accounts, with approximately __ trades per month, transfers among the various accounts on the __th of each month, and __ wires per month.

- **Acceptance Fee: Waived**. This fee covers the set-up of the accounts and the securities being transferred over from the prior agent, and assumes our standard form agreement is used (with minimal changes). If a different agreement is required, an additional expense may be imposed for legal review.

- **One-time Paying Agent Fee:** $225

- **Annual Administration Fee – Fiscal Agent:** Amount to be determined by mutual agreement by the Authority and the Bank, payable annually in advance. This pricing covers all foreseeable transactions (purchase, sale, free receipt or free delivery, and account-to-account money transfers) and includes __ wire transfers per month. There will be no additional transaction fees for this account. Additional accounts requested by the Authority under this Agreement (if any) may incur an additional annual administration fee.

  These fees cover:
  - Account set-up and maintenance
  - Investment, custody and valuation of funds
  - Settling trades as directed by the Authority or a designated investment manager
  - Proper allocation of investment earnings
  - Online access to account holdings, historical transactions and account statements
  - Timely response to the Authority's audit confirmation requests
  - Sweeping cash into a designated money market fund, if applicable

The Acceptance Fee and Annual Administration Fee are payable in advance and are not refundable or prorated. Transaction fees (if applicable) are calculated monthly, and are payable quarterly, in arrears. All other fees and expenses, if any, will be billed to the Authority in arrears.

Exhibit "C"

1. Authority's Taxpayer Identification Number: 59-1022982

2. Authority Representative: Each of the following individuals is hereby designated as an Authority Representative under the Agreement. (Strike through any unused lines.)

Name	Title	Specimen Signature
Joseph Waggoner	Executive Director	_____
Amy Lettelleir	Chief Financial Officer	_____

Authority's standing wire transfer instructions are as follows:

Bank Name: _____
ABA #: _____
Account Name: _____
Account #: _____
Attn / Reference: _____

The Bank is hereby authorized to transmit funds using the above wire transfer instructions without seeking further confirmation of same.

APPENDIX E

FORM OF ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this "Agreement"), dated as of December [_____], 2017, is entered into by and between the **TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY** (the "Authority") and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association (the "Escrow Agent").

WHEREAS, the Authority has previously issued its Refunding Revenue Bonds, Series 2012B (the "Series 2012B Bonds") pursuant to that certain Amended and Restated Master Bond Resolution Authorizing the Issuance of Tampa-Hillsborough County Expressway Authority Revenue Bonds (Various Series), adopted on November 19, 2012 (the "Master Bond Resolution"), as supplemented and amended from time to time, as particularly 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, and 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 "Refunded Resolution"); and

WHEREAS, the Authority has determined to advance refund the Series 2012B Bonds described in Schedule "A" attached hereto (the "Refunded Bonds"); and

WHEREAS, the Refunded Resolution provides that the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the Master Bond Resolution upon compliance by the Authority with the provisions of Section 7.01 of the Master Bond Resolution, which provisions of the Master Bond Resolution the Authority hereby represents have not been amended or supplemented; and

WHEREAS, the Authority has determined to issue, pursuant to the Master Bond Resolution as supplemented by that certain Third Supplemental Revenue Bond Authorizing the Issuance of Refunding Revenue Bonds, Series 2017, in one or more Series or Subseries, adopted on December [4], 2017 (the "Supplemental Bond Resolution" and together with the Master Bond Resolution, the "Bond Resolution"), its Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2017B (the "Refunding Bonds"), a portion of the proceeds of which will be invested in Defeasance Obligations (as defined in the Refunded Resolution) or otherwise held as uninvested cash deposited into the Escrow Deposit Fund (defined below), together with legally available moneys, if any, in order to provide for the advance refunding and redemption of the Refunded Bonds and the discharge and satisfaction of the pledge, lien and other obligations of the Authority under the Refunded Resolution in regard to such Refunded Bonds; and

WHEREAS, the issuance of the Refunding Bonds and the deposit of a portion of the proceeds, together with legally available moneys, if any, into the Escrow Deposit Fund to be held by the Escrow Agent and the discharge and satisfaction of the pledge, lien and other obligations of the Authority under the Refunded Resolution in regard to the Refunded Bonds shall occur as a simultaneous transaction; and

WHEREAS, this Agreement is intended to effectuate such simultaneous transaction;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. **Recitals**. The recitals stated above are true and correct and incorporated herein.

2. **Acknowledgement of Resolution and Verification Report**. Receipt of a true and correct copy of the above-mentioned Refunded Resolution is hereby acknowledged by the Escrow Agent. The applicable and necessary provisions of the Refunded Resolution, and in particular Section 7.01 of the Master Bond Resolution, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the verification report of [_____] (the "Verification Agent"), dated December [___], 2017 (the "Verification Report"). Reference herein to or citation herein of any provisions of the Refunded Resolution or the Verification Report shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein. Capitalized terms used in this Agreement that are not defined shall have the respective meanings set forth in the Refunded Resolution.

3. **Establishment of Escrow Deposit Fund; Escrow Proceeds**. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable Escrow Deposit Fund designated as the "Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2012B Escrow Deposit Fund" (the "Escrow Deposit Fund"). The Escrow Deposit Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the Holders of the Refunded Bonds separate and apart from other funds of the Authority and the Escrow Agent. The Escrow Agent hereby accepts its appointment as Escrow Agent, has established the Escrow Deposit Fund in accordance with this Agreement, and acknowledges the receipt of and deposit to the credit of the Escrow Deposit Fund, which deposit the Authority hereby approves, of the sum $[_____], consisting of: (i) $[_____] from proceeds of the Refunding Bonds (the "Escrow Proceeds"), [and (ii) $[_____] from the 2012A/B Reserve Subaccount of the Debt Service Reserve Account] (the "Other Moneys"), in immediately available funds.

4. **Sufficiency of Escrow Proceeds and Other Moneys**. The Authority, based on the Verification Report, represents that the Escrow Proceeds and the Other Moneys held as uninvested cash in the Escrow Deposit Fund, available to the Escrow Agent to pay the amounts of principal and accrued interest due and to become due on the Refunded Bonds upon the optional redemption thereof, as described in Schedule "B" attached hereto. No redemption premium is owed in connection with the redemption of the Refunded Bonds. If the Escrow Proceeds and the Other Moneys shall be insufficient to make such redemption payments, the Authority shall timely deposit in the Escrow Deposit Fund, solely from legally available funds of the Authority, such additional amounts as may be required to pay the Refunded Bonds as described in Schedule "B" hereto. Notice of any insufficiency shall be given by the Escrow Agent to the Authority as promptly as possible, but not less than five (5) days prior to a scheduled and required payment date, but the Escrow Agent shall in no manner be responsible for the Authority's failure to make such deposits.

5. **Irrevocable Escrow**. The deposit of the Escrow Proceeds, the Other Moneys and Defeasance Obligations, if any, in the Escrow Deposit Fund shall constitute an irrevocable deposit of Escrow Proceeds, Other Moneys and Defeasance Obligations, if any, in trust with the Escrow Agent solely for the payment of the principal of, plus accrued interest on the Refunded Bonds at such times and amounts as set forth in Schedule "B" hereto, and subject to the provisions of Section

7 hereof, the principal of and interest earnings, if any, on such Defeasance Obligations shall be used solely for such purposes.

6. **Redemption of Refunded Bonds**. The Authority hereby directs, and the Escrow Agent hereby agrees, that it will undertake the timely transfer of money to U.S. Bank National Association, a national banking association, the Paying Agent for the Refunded Bonds or any successors or assigns thereto (the "Refunded Bonds Paying Agent") in accordance with Schedule "B" attached hereto, in order to effectuate this Agreement and to redeem the Refunded Bonds in the amounts and at the times provided in said Schedule "B". The liability of the Escrow Agent to make such transfer for the payment of the principal of, plus accrued interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the Escrow Proceeds, the Other Moneys and Defeasance Obligations, if any, available for such purposes in the Escrow Deposit Fund.

7. **Investments**. Money deposited in the Escrow Deposit Fund shall be invested in Defeasance Obligations, as described in the attached Schedule "C". In addition, the Escrow Agent may subsequently sell and purchase, on behalf of and for the account of the Authority, Defeasance Obligations upon written direction of the Authority (which direction may be in the form of a resolution of the Authority or written instructions from an Authorized Officer of the Authority, as such term is defined in the Bond Resolution) and where, prior to any such reinvestment or substitution, the Escrow Agent has received from the Authority the following:

(1) a written opinion by an independent certified public accountant or firm of independent certified public accountants, of recognized standing, appointed by the Authority, to the effect that after such investment, reinvestment or substitution the principal amount of the Defeasance Obligations, together with the interest thereon together with any cash, will be sufficient to pay the Refunded Bonds as described in Schedule "B" hereto; and

(2) a written opinion of nationally recognized bond counsel to the effect that (i) such investment will not cause the Refunded Bonds or the Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, its statutory predecessor, as applicable, and the regulations promulgated thereunder or otherwise cause the interest on the Refunded Bonds or the Refunding Bonds to be subject to federal income tax, and (ii) such investment does not violate any provision of the Refunded Resolution or the Bond Resolution.

In the event the above-referenced verification concludes that there are surplus moneys in the Escrow Deposit Fund, such surplus moneys shall be immediately released to the Authority. The Escrow Deposit Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment to the Refunded Bonds Paying Agent in an amount sufficient to pay the Refunded Bonds as described in Schedule "B" hereto, whereupon the Escrow Agent shall sell or redeem any Defeasance Obligations remaining in the Escrow Deposit Fund, and shall remit to the Authority the proceeds thereof, together with all other money, if any, then remaining in the Escrow Deposit Fund.

8. **Redemption Notice**. The Authority hereby informs the Escrow Agent that it has elected to call the Refunded Bonds for early redemption on the dates and at the prices described

on Schedule "A", plus accrued interest to the redemption date, and this Escrow Agreement is being entered into subject to the Authority's right to optionally redeem the Refunded Bonds. The Authority hereby directs the Escrow Agent, in its capacity as the Refunded Bonds Paying Agent, to notify the Refunded Bonds Holders of such redemption and provide notice of such redemption of the Refunded Bonds as provided in the Refunded Resolution. The form of the Redemption Notice shall be in the form attached hereto as Schedule "D."

9. **Defeasance of Refunded Bonds**. Concurrently with the deposit of the Escrow Proceeds and the Other Moneys set forth in Section 3 hereof, the Refunded Bonds shall cease to be entitled to any lien, benefit or security under the Refunded Resolution, and all covenants, agreements and obligations of the Authority to the holders of the Refunded Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

10. **Lien on Escrow Proceeds, Other Moneys and Escrow Securities**. The Escrow Deposit Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on all Escrow Proceeds, Other Moneys and Defeasance Obligations, if any, deposited in the Escrow Deposit Fund pursuant to the terms hereof and the interest earnings thereon, if any, until paid out, used and applied in accordance with this Agreement. Neither the Authority nor the Escrow Agent shall cause or permit any other lien or interest to be imposed upon the Escrow Deposit Fund.

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

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

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

(3) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 11, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 11. Notice of and copies of any revocation, alteration or amendment to this Agreement shall be provided to the rating agencies rating the Refunding Bonds.

12. **Compensation of Escrow Agent; Liability**. In consideration of the services rendered by the Escrow Agent under this Agreement, the Authority is simultaneously paying to the Escrow Agent $[_____]; provided, that such fee shall not include any actual and reasonable expenses associated with the performance by the Escrow Agent at the request of the Authority of any extraordinary services hereunder, which are payable by the Authority upon presentation of an invoice therefor from the Escrow Agent. The Escrow Agent shall have no lien whatsoever upon any of the Escrow Proceeds, Other Moneys or Defeasance Obligations, if any, in the Escrow

Deposit Fund for the payment of such proper fees and expenses. The Authority further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence or default. Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action; provided however, that the Escrow Agent shall be responsible for such loss or damage caused by its gross negligence.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Authority. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance, except for Escrow Agent's gross negligence; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may execute any of its powers and perform its duties hereunder directly or through agents or attorneys and may, consult with counsel, accountants and other skilled persons to be selected and retained by it. The Escrow Agent shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons, except for Escrow Agent's gross negligence. In no event shall the Escrow Agent be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond the Escrow Agent's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Escrow Agreement, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond the Escrow Agent's control whether or not of the same class or kind as specifically named above.

13. **Resignation or Removal of Escrow Agent**. The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than thirty (30) days' written notice to the Authority and mailing notice thereof, specifying the date when such resignation will take effect to the holders of all Refunded Bonds then outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding or by the Authority as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and to the Authority and signed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the Authority shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding in the manner above provided, and any such temporary Escrow Agent so appointed by the Authority shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the Authority pursuant to the foregoing provisions of this Section 13 within thirty (30) days after written notice of resignation of the Escrow Agent has been given to the Authority, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any state, and shall have at the time of appointment capital and surplus of not less than $50,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Authority an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, and trusts, of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the Authority execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the Authority be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, properties, rights, powers and trusts hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority.

Any corporation into which the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or transfers all or substantially all of its corporate trust business to, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Agent or any successor to it shall be a party shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In the event the Escrow Agent resigns or is removed pursuant to the provisions hereof, the total fee paid to the Escrow Agent as provided in Section 12 hereof shall be prorated on a straight line basis from the date hereof until the final payment is scheduled to be made for the Refunded Bonds, and the unearned portion of such fee shall be rebated and returned to the Authority.

14. **Termination**. This Agreement, except for Section 12 hereof, shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Deposit Fund shall be released to the Authority.

15. **Governing Law**. This Agreement shall be governed by the applicable laws of the State of Florida.

16. **Severability**. If any one or more of the covenants or agreements provided in this Agreement on the part of the Authority or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

17. **Counterparts**. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

18. **Notices**. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

Tampa-Hillsborough County Expressway Authority
Attention: Joseph Waggoner, Executive Director
1104 East Twiggs Street
Tampa, Florida 33602

U.S. Bank National Association, as Escrow Agent
225 E. Robinson Street, Suite 250
Orlando, Florida 32801
Attention: [Leanne Duffy]

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and appointed officials as of the date first above written.

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

By: _____
Vincent J. Cassidy, Chairman

[Signature Page to the Escrow Deposit Agreement]

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and appointed officials as of the date first above written.

U.S. Bank National Association, as Escrow Agent

By: _____
Authorized Signatory

[Signature Page to the Escrow Deposit Agreement]

SCHEDULE A

Description of Refunded Bonds

Tampa-Hillsborough County Expressway Authority
Refunding Revenue Bonds, Series 2012B

CUSIP	MATURITY	RATE	PAR AMOUNT	PRICE
875301EW9	July 1, 2042	5.00%	$141,730,000	100.00

SCHEDULE B

Redemption Schedule
Tampa-Hillsborough County Expressway Authority
Refunded Bonds

Period Ending	Interest	Principal Redeemed	Total
01/01/2018	$		$
07/01/2018			
01/01/2019			
07/01/2019			
01/01/2020			
07/01/2020			
01/01/2021			
07/01/2021			
01/01/2022			
07/01/2022	[ ]	$141,730,000.00	
			$

SCHEDULE C

Description of Defeasance Obligations

SCHEDULE D

Form of Notice of Redemption
Tampa-Hillsborough County Expressway Authority

[See Attached]

NOTICE OF OPTIONAL REDEMPTION

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
REFUNDING REVENUE BONDS, SERIES 2012B
DATED DATE: December 20, 2012

Redemption Date:	July 1, 2022
Redemption Reason/Source of Funds:	Optional Redemption
Total Redemption Amount:	$141,730,000

CUSIP	MATURITY	RATE	AMOUNT	PRICE
875301EW9	July 1, 2042	5.00%	$141,730,000	100%

NOTICE IS HEREBY GIVEN that, pursuant to Section 4.10 of that certain First Supplemental Revenue Bond Resolution Authorizing the Issuance of Refunding Revenue Bonds and Taxable Refunding Revenue Bonds, Series 2012 (Multiple Series), adopted 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"), which supplements that certain Amended and Restated Master Bond Resolution Authorizing the Issuance of Tampa-Hillsborough County Expressway Authority Revenue Bonds, adopted on November 19, 2012, that the Tampa-Hillsborough County Expressway Authority (the "Issuer") has exercised its right to optionally redeem its outstanding Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2012B, with maturity dates described above (the "Refunded Bonds") on July 1, 2022, at a redemption price of 100% of par plus accrued interest to July 1, 2022. On and after July 1, 2022, interest on the Refunded Bonds will cease to accrue.

Payment of the redemption proceeds will be made on or after the redemption date upon presentation and surrender of the securities to U.S. Bank National Association, a national banking association (the "Paying Agent"). Payment of the Redemption Price on the Refunded Bonds will be paid only upon the presentation and surrender thereof in the following manner:

Registered/Certified Mail:

U.S. Bank National Association
225 E. Robinson St., STE 250
Orlando, Florida 33602
Attention: [_____]

Air Courier:

U.S. Bank National Association
225 E. Robinson St., STE 250
Orlando, Florida 33602
Attention: [_____]

REQUIREMENT INFORMATION

[U.S. Bank National Association] [policy does not allow the safekeeping of securities within Corporate Trust Operations for a period of longer than 30 days. Please DO NOT submit your securities for payment more than 30 days in advance of the Redemption Date. A $25.00 wire transfer fee will be deducted from each payment requested to be made by wire. When inquiring about this redemption, please have the Bond number available. Please inform the customer service representative of the CUSIP number(s) of the affected Bond. Customer Service can be reached at [_____] or Toll Free at [_____]]

IMPORTANT NOTICE

Under section 3406(a)(1) of the Internal Revenue Code, the Paying Agent making payment of interest or principal on securities may be obligated to withhold a percentage of the payment to a holder who has failed to furnish the Registrar with a valid taxpayer identification number, certification that the number supplied is correct, and that the holder is not subject to backup withholding. Holders of the Refunded Bonds who wish to avoid the application of these provisions should submit either a complete IRS (Internal Revenue Service) Form W-9 (use only if the holder is a U.S. person, including a resident alien), or the appropriate form W-8 (use only if you are neither a U.S. person or a resident alien), when presenting the Bonds for payment. See IRS publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities. Publication 515 and W-8 forms and instructions are available through the IRS via their web site at www.irs.gov.

***** *The Paying Agent shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Redemption Notice. It is included solely for the convenience of the bondholders.*

Dated: June 1, 2022

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

By: U.S. Bank National Association, Paying Agent

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cc: Moody's Investors Service
Standard and Poor's
Depository Trust Company

Information Services:
Municipal Securities Rulemaking Board – EMMA

Adoption of the Fourth Revenue Bond Resolution

THEA
Selmon REL Aesthetic Lighting
Estimate Date 02/18/2020 JWC

CEI Staffing Proposal			2020										2021							CEI TOTAL		Loaded rate	Total Cost	Overtime (Y/N)	OT %		Total Cost
Position	Name	Firm	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Man Months	Man Hours	Jan	Feb	Mar	Apr	May	Man Months	Man Hours	Man Months	Man Hours						
			1	2	3	4	5	6	7	8			9	10	11	12	13										
SR. PE	John Criss, PE	Atkins	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.8	132.0	0.1	0.1	0.1	0.1	0.1	0.5	82.5	1.3	214.5	$ 188.93	$ 40,526.16	N		0	$40,526.16
Project Administrator	Robert (Bob) Gates	Atkins	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	3.9	643.5	0.5	0.5	0.5	0.5	0.5	2.5	412.5	6.4	1056.0	$ 140.38	$ 148,240.74	N		0	$148,240.74
CSS	Karen Saurer	Keystone	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4	3.0	495.0	0.4	0.4	0.4	0.4	0.4	2.0	330.0	5.0	825.0	$ 86.49	$ 71,356.68	N		0	$71,356.68
Secr. / RCS	Cindy Linscott	Atkins	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.8	132.0	0.1	0.1	0.1	0.1	0.1	0.5	82.5	1.3	214.5	$ 62.99	$ 13,510.59	N		0	$13,510.59
Sr. Inspector	Barry Schultz	Atkins	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	7.0	1155.0	1.0	1.0	1.0	1.0	1.0	5.0	825.0	12.0	1980.0	$ 82.07	$ 162,505.01	Y	10%	$ 16,250.50	$178,755.51
Inspector	Andrew St. Clair	Atkins	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	7.0	1155.0	1.0	1.0	1.0	1.0	1.0	5.0	825.0	12.0	1980.0	$ 56.55	$ 111,977.80	Y	10%	$ 11,197.78	$123,175.59
Steel Fabrication Inspector		Bureauveritas									0.0	0.0						0.0	0.0	0.0	0.0	$ -	$ -	N		0	$0.00
																				38.0	6270.0		$ 548,116.98			$ 27,448.28	$575,565.26
																										Fabrication Inspection	$ 10,000.00
																										Material testing	$ 5,000.00
																											$590,565.26

	Remaining (Est)	ITD Invoiced from PO report xx/yy/zz	NTE Limit	Remaining	Original	Updated
Atkins	$504,208.58					
Keystone	$71,356.68					
Bureau	$10,000.00					
Ahrena	$5,000.00					
Total	$590,565.26					

THEA
Selmon REL Aesthetic Lighting

CEI Staffing Proposal

Position	Name	Firm	Raw Rate	Multiplier	Loaded Rate
SR. PE	John Criss, PE	Atkins	$ 72.26	2.615	$ 188.93
Project Administrator	Robert (Bob) Gates	Atkins	$ 53.69	2.615	$ 140.38
CSS	Karen Saurer	Keystone	$ 34.00	2.544	$ 86.49
Secr. / RCS	Cindy Linscott	Atkins	$ 24.09	2.615	$ 62.99
Sr. Inspector	Barry Schultz	Atkins	$ 31.39	2.615	$ 82.07
Inspector	Andrew St. Clair	Atkins	$ 21.63	2.615	$ 56.55
					$ -

Firm	Multiplier	Labor	OH	OM	FCCM	Expense	CDAF
Atkins	2.615	100%	114.45%	38.00%	0.043%	8.97%	0.00%
Keystone	2.544	100%	85.81%	38.00%	1.571%	29.01%	0.00%
TBD	0.0000						

TAMPA-HILLSBOROUGH EXPRESSWAY AUTHORITY

NOTICE OF INTENDED DECISION

Date: March 16, 2020

Project: PD&E Nebraska Avenue ~ Expanded Letter of Interest (ELOI) No.: P-00220

The Evaluation Review Committee met on March 13, 2020, to evaluate and score the ELOIs submitted for the above referenced project.

Final ranking and scoring is as follows:

Rank	Firms	Total Score	Average Score
1	RS&H	273	91
2	HDR	250	83.3
3	EXP	241	80.3
4	ICON	236	78.7

Tampa Hillsborough County Expressway Authority staff intends to recommend approval to negotiate and execute a contract with **RS&H** at the Authority Board Meeting scheduled for March 23, 2020. If negotiations are unsuccessful, staff shall negotiate with the next highest ranked firm, if necessary.

All notices are posted on the Authority's website (www.tampa-xway.com) and on the DemandStar system.

For questions regarding this notice, please contact the Authority's Procurement Manager, Man Le, Man.Le@tampa-xway.com .

Posting Notice March 16, 2020

ATTACHMENT 1 SCOPE OF WORK

Assessing the Economic Impact and Benefits of the Tampa Hillsborough Expressway Authority FY 20 Work Program

Background

Transportation agencies have long been interested in quantifying and understanding the economic consequences of their investments. For transportation authorities that fund capital projects by leveraging future toll revenues, short term capital program (e.g., Work Programs) focus on assessing their financial feasibility to ensure continued or increased level of service. Agencies are continuously being asked for estimates of the economic impact and transportation benefits of their capital programs or of specific projects. Rather than using national estimates of job creation, a more localized approach using actual project data from capital programming expenditures are preferred.

The Tampa Hillsborough Expressway Authority (THEA) is interested in conducting an assessment of the economic impact and benefits of its FY 20 Six-Year Work Program (Work Program).

The University of South Florida's (USF) Center for Urban Transportation Research (CUTR) was established in 1988 by the Florida state legislature to serve as a resource for policymakers, transportation professionals, the education system, and the public. Within CUTR there is a program that focuses on program evaluation and economic analysis. The research staff has the requisite knowledge and background to conduct economic assessments of proposed transportation investments.

The Principal Investigator for this project will be Sisinnio Concas. Dr. Concas is a senior economist with extensive experience in urban and regional economic impact analysis and transportation policy analysis. Over the last 20 years, Dr. Concas has performed several economic impact studies for the Florida Department of Transportation, the Hillsborough County Aviation Authority, and several regional tolling authorities.

Objective

CUTR will estimate the economic impacts and benefits associated with THEA's Work Program. These estimates will help the Authority:

- Assess the contribution of the Work Program on the level of economic activity in the Tampa Bay area.
- Determine the economic benefits that the Work Program will produce for users of THEA's facilities in terms of personal travel time savings, pollution emissions, and health and safety changes.

Approach

CUTR's approach in providing this service to THEA includes:

- Objective and independent assessments
- Dialogue with THEA staff
- Timely responses to requests
- Adherence to schedule and budget
- High quality research, written reports, and presentations

The approach will be based on a combination of input-output (IO) modeling techniques and analysis of local business activities. Input-output modeling allows estimating changes in total local economic activity caused by some economic change or activity in the area of interest. In this context, changes in business activities associated with the Work Program capital expenditures are related to changes in the local purchase of goods and services.

It is expected that the implementation of the Work Program will have a wide range of effects across many sectors of the region's economy, personal travel time savings, and other social and environmental factors.

CUTR proposes that the project consist of four (4) tasks, leading to the formulation and testing of a model to estimate the economic impacts and benefits of the Work Program. CUTR will complete the following tasks.

Task 1: Project Management

CUTR will arrange and facilitate a project initiation meeting with designated THEA staff to clarify project expectations, establish appropriate lines of communication, identify what data exist, identify what additional data may be required in order to perform the analysis, and determine the scope and scale of impacts to be estimated.

1.1 CUTR will collaborate with designated THEA staff to discuss and determine traffic analysis data to be used as input data in the economic benefit estimation.

1.2 CUTR will conduct progress meetings with designated THEA staff.

Task 2: Data Collection

2.1 CUTR will obtain from THEA the most recent version of the Work Program.

2.2 CUTR will obtain from THEA's traffic engineers current and forecasted travel conditions with and without the Work Program capital improvements to identify direct user travel time savings, emissions pollution changes, and changes in overall travel.

2.3 CUTR will collect additional data related to the economic activity of the impact area. If necessary, additional third party data will be acquired.

2.4 CUTR will analyze the data and use the data as input to Task 3.

Task 3: Data Analysis and Impacts Estimation

3.1 CUTR will validate all data and develop an approach to estimate the relevant impacts. As part of this task, CUTR will define the geographical area impacted by the Work Program.

3.2 CUTR will estimate the economic and business impacts associated with the programmed capital investment of the Work Program and will report the impacts in terms of:

- Total employment (person-years)
- Total value added
- Fiscal impacts

These impacts will be measured at direct, indirect, and induced levels by means of estimated input-output multipliers. CUTR will use the IMPLAN I/O model (www.implan.com) and its 2018 county and state level data to estimate the above impacts. One the advantages of using IMPLAN I/O with respect to other I/O models, such as the Bureau of Economic Analysis RIMS II, is the capability of customizing the model to better reflect the existing economic conditions of the impact area.

3.3 Using the traffic data gathered in Task 2, CUTR will estimate the economic benefits of the Work Program in terms of:

- Travel time savings
- Changes in emission pollution levels
- Changes in health and safety levels

Task 4: Final Report and Presentation

4.1 CUTR will deliver a Draft Final Report to THEA management that includes the results of Tasks 1, 2, and 3, and describes the methodology in detail.

4.2 CUTR will meet with designated representatives of THEA to review the Draft Report and will incorporate appropriate changes to the report based on the outcomes of this meeting.

4.3 CUTR will prepare and deliver the Final Report to THEA.

4.4 CUTR will develop a PowerPoint presentation of the research findings and present it to the THEA Board or Board Committee, if desired.

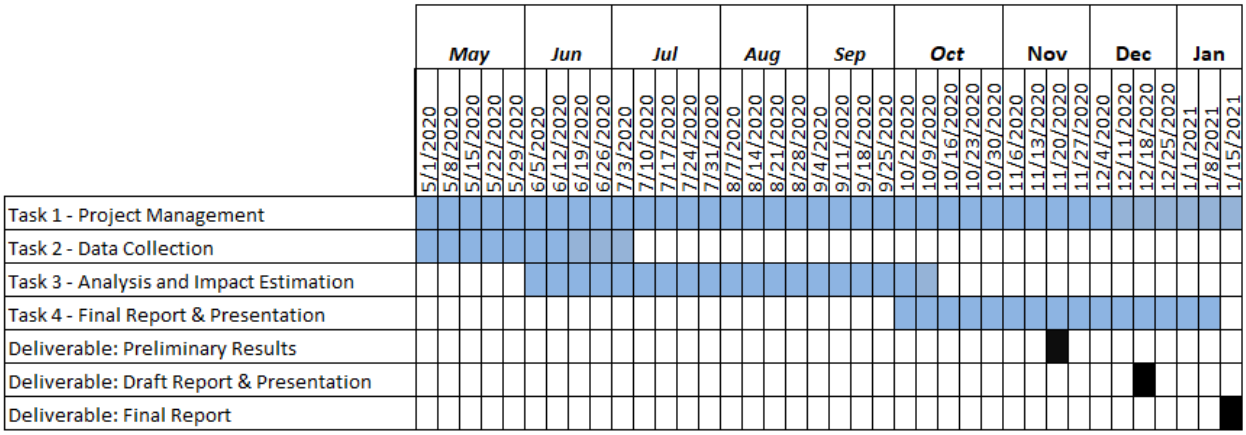
4.5 CUTR will collaborate with THEA Public Affair and Communications Department to disseminate key research findings to local, state, and national media, if desired.

Budget and Schedule

The cost of the project is $38,726.10 on a fixed fee basis. The Draft Report and draft presentations will be completed by December 14, 2020, given that a written notice to proceed is received by May 1, 2020. Given this notice to proceed date, the findings presentation will be delivered at the THEA Board Meeting scheduled for December 14, 2020. The contract will remain active and in effect until February 28, 2021, to produce the Final Report and for post presentation activities, such as inquiries from the THEA Board or management.

Tampa Hillsborough Expressway Authority	
"Assessing the Economic Impacts and Benefits of the FY 2021-2024 Work Program	
Budget Categories	
Faculty Salaries & Benefits	$30,095.49
Administrative Staff Salaries & Benefits	$1,110.08
Total Salaries and Benefits	$31,205.54
Expendable Equipment and Supplies	$4,000.00
Equipment	$ -
Subcontractor	$ -
Domestic Travel	$ -
Total Direct Costs	$35,205.54
Indirect Costs @ 10%	$3,520.55
TOTAL COSTS	$38,726.10

Schedule


May
Jun
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6/5/2020
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7/31/2020
8/7/2020
8/14/2020
8/21/2020
8/28/2020
9/4/2020
9/11/2020
9/18/2020
9/25/2020
10/2/2020
10/9/2020
10/16/2020
10/23/2020
10/30/2020
11/6/2020
11/13/2020
11/20/2020
11/27/2020
12/4/2020
12/11/2020
12/18/2020
12/25/2020
1/1/2021
1/8/2021
1/15/2021
Task 1 - Project Management
Task 2 - Data Collection
Task 3 - Analysis and Impact Estimation
Task 4 - Final Report & Presentation
Deliverable: Preliminary Results
Deliverable: Draft Report & Presentation
Deliverable: Final Report

RESEARCH AGREEMENT
BY AND BETWEEN
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
AND
THE UNIVERSITY OF SOUTH FLORIDA

THIS RESEARCH AGREEMENT IS MADE AND ENTERED INTO BY AND BETWEEN THE TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY ("**THEA**"), an agency of the State having a place of business located at 1104 E. Twiggs, Suite 300 Tampa, FL 33602, and the University of South Florida Board of Trustees, a public body corporate (**"University"**), for support to the project entitled ***"Estimating the Economic Benefits of the Tampa-Hillsborough Expressway Authority in Support to Strategic Planning."*** For consideration of the mutual promises, covenants, and obligations contained herein, **THEA** hereby retains the **University** to undertake certain activities described in Attachment 1. The parties agree as follows:

I. PERIOD OF PERFORMANCE

The period of performance under this Agreement begins April 1, 2020 and ends December 31, 2020. The contract term may be extended by mutual written agreement of the parties.

II. WORK PLAN / PROJECT ADMINISTRATION

The **University** shall perform the activities described in Attachment 1 and will comply with all statutory requirements and applicable regulations in the conduct of the project.

The **University** agrees that such activities will be directed by:

The **University** Project Director:

Sisinnio Concas
University of South Florida
College of Engineering
4202 E. Fowler Avenue, CUT 100
Tampa, FL 33620-5375
(813) 974-7760
concas@cutr.usf.edu

The **University** Administrative Contact:

Takara Waller
Sponsored Research Administrator
University of South Florida
Division of Sponsored Research
3702 Spectrum Blvd Ste 165
Tampa, FL 33612-9446

Telephone: (813) 974-1914
Fax: (813) 974-4962
Email: waller1@usf.edu

THEA Representatives:

Project Director:

Mr. Bob Frey, Planning Director
Tampa-Hillsborough County Expressway Authority
1104 E. Twiggs, Suite 300
Tampa, FL 33602
Telephone: (813) 272-6740
Fax: (813) 273-3730
Email: bob@tampa-xway.com

Administrative Contact:

Man Le
Tampa-Hillsborough County Expressway Authority
1104 E. Twiggs, Suite 300
Tampa, FL 33602
Telephone: (813) 272-6740
Fax: (813) 273-3730
Email: Man.Le@ tampa-xway.com

All deliverables/invoices submitted by the **University** must be approved in writing by **THEA's** Project Director prior to payment by **THEA** to the **University**.

III. ALLOCATION OF FUNDS

THEA agrees to compensate the **University** for an amount of $126,140.48. It is further agreed that all invoices should contain an original signature of an authorized official of the **University** and should be sent to **THEA** Project Director for approval (see Article II for the address). Invoices shall be submitted to **THEA** upon completion of the project. Payments shall be remitted to:

University of South Florida
Attention: Research Projects Receivables
PO Box 864568
Orlando, FL 32886-4568

IV. PAYMENT RESPONSIBILITIES

THEA shall issue payment in U.S. dollars within thirty (30) days after receipt of an invoice and any required supporting documentation in accordance with the terms and conditions

of this Agreement. Any penalty for delay in payment shall be in accordance with applicable law.

V. INDEPENDENT CONTRACTOR

The relationship of the parties is that of mutually independent contractors. Each party and its officers, employees, agents, subcontractors, or other contractors shall not be deemed by virtue of this Agreement to be the officers, agents, or employees of the other party.

VI. TERMINATION

This Agreement may be canceled by either party upon no less than thirty (30) days written notice, with or without cause; notice shall be delivered by certified mail, return receipt requested, or in person with proof of delivery. In case of cancellation, only the percent of satisfactory progress actually achieved to the date of cancellation will be due and payable to the **University**, plus any noncancellable obligations.

In the event that **University's** project director becomes unable or unwilling to continue the project activities hereunder, and a mutually acceptable substitute is not available, **THEA** shall have the option to cancel this Agreement.

VII. PUBLICITY

Neither party shall use the name of the other party, nor of any employees of the parties, in any publicity, advertising, or news release without the prior written approval of an authorized representative of that party, except that under the provisions of Florida Statute 1004.22, the **University** shall make available, upon request, the title and description of a research project, the name of the researcher, and the amount and source of funding provided for the project.

VIII. CONFIDENTIALITY

In the course of performing work under this Agreement, it may be necessary for either party to disclose to the other certain confidential and/or proprietary information or data. All such confidential information will be clearly identified in writing as confidential, or if given orally, will be reduced to writing within thirty (30) days. Each party agrees to hold the other's confidential information in confidence from date of disclosure until five (5) years from the date such confidential information is either returned to the disclosing party or destroyed as requested by the party. The parties shall take reasonable precautions to avoid disclosure, publication or dissemination of such confidential information and to use such confidential information only in connection with the project. No obligation of confidentiality applies to any information which was already in the receiving party's possession prior to its receipt from the disclosing party; becomes publicly known or available through no breach of this Agreement by the receiving party; is acquired by the receiving party from a third party without notice or restrictions of confidentiality; is independently developed by the receiving party's personnel to whom the providing party's confidential information had not been disclosed; or is required to be disclosed by law or

governmental regulation, in which case both parties will work together in order to comply with such request.

IX. PUBLICATIONS

THEA recognizes that under **University** policy, the results of the project must be publishable and agrees that the **University** Project Director or **University** employees engaged in the project shall be permitted to present at symposia, national, or regional professional meetings, and to publish in journals, theses or dissertations, or otherwise of their own choosing. Prior to any publication or presentation, **THEA** reserves the right to review the publication or presentation to restrict any unwanted and/or unintended transmission of protected intellectual property. **THEA** reserves the right to use the data collected in marketing materials following consultation of the **University** to ensure accuracy of information

X. INTELLECTUAL PROPERTY

University agrees that the **University** Project Director will promptly disclose all intellectual property ("IP") generated during the course of this Agreement to **University** Patents & Licensing in accordance with USF System Policy 0-300 on Inventions and Works, and Patents & Licensing will promptly disclose the IP to **THEA**.

University owns IP that is conceived or made by **University** Project Director or any other **University** employee. **THEA** owns all IP that is conceived or made by employees of **THEA. University** and **THEA** jointly own IP that is conceived or made by employees of **University** or **THEA**.

Any background IP and technologies of **THEA**, the **University,** the **University** Project Director or other **University** employee existing prior to the execution of this Agreement are their own separate property, respectively, and are not affected by this Agreement.

XI. GOVERNING LAW

This Agreement shall be governed and construed in accordance with the laws of the State of Florida without regard to its conflicts of laws provisions.

XII. INSURANCE

University is a self-insured state university and maintains comprehensive general liability, including medical professional liability, protection coverage of $200,000 per person, $300,000 per occurrence, in accordance with §768.28, and either §1004.24, or Chapter 284, Part II, Florida Statutes. **University** maintains workers' compensation insurance in full compliance with Florida law. **University** will provide a certificate of liability protection to **Sponsor** upon request.

THEA shall maintain insurance in the types and amount which are standard in its industry.

XIII. DELEGATION OF AUTHORITY

This Agreement is valid and enforceable only upon being signed by persons authorized to bind the **University** hereto, and by all persons required by Florida law or **University** policy to sign an agreement of this nature in order to bind the **University** hereto.

IN WITNESS WHEREOF, the parties have caused this Agreement, which includes Attachment 1, to be executed by their undersigned duly authorized officials.

University of South Florida
Board of Trustees, a public body corporate

Reviewed by:

Sisinnio Concas, PhD
University Project Director

SIGNED BY:

Keith Anderson, Assistant Vice President
Division of Sponsored Research

SGS Review:

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

Frederic Skinner
ATTORNEY - University of South Florida

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

Attest: _____
Joseph Waggoner
Executive Director

By: _____
Vincent Cassidy
Chairman

THEA Authorization as to availability of funds:

_____
Amy Lettelleir, Acting Chief Financial Officer

THEA Approval as to legal form and sufficiency:

_____
Amy Lettelleir, General Counsel

ATTACHMENT 1

SCOPE OF WORK

Estimating the Economic Benefits of the Tampa-Hillsborough Expressway Authority in Support to Strategic Planning

Background

The Tampa Hillsborough Expressway Authority (THEA) is the owner and operator of the Selmon Expressway. THEA's vision is to provide a transportation system that "ensures a balanced network of transportation choices that support community livability and economic development." Since its establishment, THEA has been responsible for numerous roadway projects in Hillsborough County that have contributed to increased mobility for its patrons and the Tampa Bay Region as a whole. THEA's properties (the Selmon Expressway, the Brandon Parkway, Meridian Avenue, and the Selmon Greenway) are vital links in the region's transportation system.

In 2015, THEA retained the Center of Urban Transportation Research at the University of South Florida to estimate the economic impacts and benefits of its operations. The study demonstrated the Authority's substantial contribution to local economic activity in the immediate aftermath of the Great Recession.

Since the study was completed, the Tampa Bay region experienced sustained growth in population and economic activity. Residential and commercial areas east of the Reversible Expressway Lanes (REL) and around the Brandon Parkway are experiencing noticeable growth in real estate activity and business operations. In addition, THEA's strategic implementation of the Wester Selmon Extension is providing a major addition to the regional transportation network, improving the flow of people and goods through the Tampa Bay region. To capture these economic benefits and impacts, an update of the study is warranted. In addition, the data collection effort will serve to inform THEA's strategic planning initiatives.

Objectives

The objectives of this study are to provide support to THEA's Strategic Planning efforts by updating the analysis on the economic contribution of THEA system, operation, and infrastructure investments. The analysis will assess the economic contribution of the Selmon Expressway System to the local community by evaluating the residential, business, and developmental impacts to the Tampa Bay economy.

Support to strategic planning includes a historical land-use analysis to evaluate impact on land-use changes and property values due to planning, construction and operation. CUTR will collaborate with THEA's public information staff to communicate key research findings to local, state, and national media.

In addition, CUTR will support THEA's strategic planning initiative by conducting economic and business trend analytics to help planning staff in identifying key issues relevant to the strategic plan.

Approach

The study methodology will be consistent with that of the 2016 study. For this study, CUTR will use the best and most objective analysis methods that look at the overall macroeconomic effects of transportation infrastructure spending and operation.

CUTR will adopt a methodology focusing on the overall contribution of THEA to the economic development of the region. CUTR will seek to determine the mobility and accessibility benefits associated with the Lee Roy Selmon Expressway system as they relate to the households and businesses of Hillsborough County. The study will also look at the economic gains from capital infrastructure investments that would not have occurred without THEA's planning and construction efforts.

The study will update the estimates of the 2016 report to include the most recent information on economic activity and land-use data for the Tampa Bay region. In addition, this study update will expand the assessment to include: (1) a detailed assessment of changes in business patterns (number of establishments, employment, and gross sales) and (2) assessment of accessibility gains to households from THEA patronage.

Task 1 – Project Management

1.1 Project Kick-off – CUTR will arrange and facilitate a project initiation meeting with designated representatives of THEA to clarify project expectations, establish appropriate lines of communication, identify what data exist, identify what additional data may be required in order to perform the analysis, and determine the scope and scale of impacts to be estimated.

1.2 Data Needs – CUTR will collaborate with designated THEA representatives to discuss and determine traffic analysis, capital infrastructure, and additional data to be used as input data in the study.

1.3 Progress Report – CUTR will provide monthly progress reports to designated representatives of THEA.

Task 2 – THEA Contribution to Mobility and Accessibility

The work of this task will be based on a build versus no-build analysis to determine the transportation consequences of eliminating the expressway system from the regional highway network. CUTR will estimate the economic benefits associated with changes in travel costs, vehicle operating costs, and accident costs to residents and businesses in Hillsborough County. The analysis will compare two travel scenarios, one with the availability of the expressway system and one without it.

2.1 Data Collection and Analysis – To estimate the above mobility and accessibility benefits, CUTR will obtain from THEA traffic engineers the output from a travel demand simulation model. By running the travel demand model for the Selmon Expressway (with and without the facility), THEA traffic engineers will provide CUTR with:

a. Travel time skims for private (cars) and commercial vehicles (trucks) in the form of a zonal matrix of travel times with and without the Selmon Expressway.
b. Distance skims (zone-to-zone distance matrix with and without the Selmon Expressway) to estimate operating cost savings.
c. Provide (a) and (b) at both the disaggregate zone level and aggregated level within Hillsborough County and external trips.

d. CUTR will obtain from THEA traffic engineers' documentation relative to the travel demand model.

CUTR will also obtain from THEA the socio-economic forecasts used by the THEA traffic engineers to produce the above output. CUTR will use third-party data on household socio-economic attributes to estimate accessibility benefits by socio-economic status.

2.2 Estimation of Commuter and Business Benefits – Using the data from Task 2.1, CUTR will estimate a wide range of traffic-related benefits to the region's residents and businesses. These will include:

- **Commuter Benefits**
    - Travel time savings
    - Vehicle operating cost savings
    - Changes in accidents by type
- **Business Benefits**
    - Changes in business-related direct travel time costs (i.e., changes in driver time and vehicle operating costs)
-

The analysis will be based on a comparison of a build versus a no-build case for the current year of analysis (i.e., counter-factual approach).

Task 3 – THEA Economic Contribution through Capital Infrastructure Investment

Another potential set of benefits related to THEA operations is the impact associated with both magnitude and timing of infrastructure investment. Since its establishment, THEA has been at the forefront of innovative transportation infrastructure planning and investment. THEA is responsible for conceptualizing the Veterans Expressway project, for the planning and construction of the Reversible Expressway Lanes (REL) project, and for the I-4 Crosstown Connector. Capital investments of this magnitude have impacts that extend beyond construction expenditures. CUTR will undertake a comprehensive evaluation of THEA's contribution through its capital investment on the economic growth of the region.

3.1 Infrastructure Spending Impacts – CUTR will look at past, current, and planned capital improvements undertaken by the Authority. Key questions to be answered include what would happen to local transportation improvements without the Authority, and what is the contribution of capital infrastructure spending to local economic activity. Using capital investment data provided by THEA staff, CUTR will estimate the economic impact of expenditures and provide estimates of job supported, total output, and fiscal impacts.

Task 4 – THEA Contribution to Urban Development

Since its inception, THEA generated mobility benefits to a relevant share of commuters by providing improved accessibility to commuters living and working in both the western and eastern areas of Hillsborough County. The 2016 study estimated the contribution of THEA to increased property values in proximity to the Selmon Expressway.

The objective of this task is to update the 2016 estimates by re-running the econometric model using the most recent property sales dataset from the Hillsborough County Property Appraiser. The analysis will quantify changes in property values attributable to THEA capital improvements with a focus on the REL System.

4.1 Data Collection and Analysis – CUTR will collect publicly available data on historical land use patterns and traffic patterns to analyze the relationship between THEA transportation infrastructure investment and land use. CUTR will collaborate with THEA representatives to obtain historical traffic data as it relates to the Selmon Expressway and utilize other resources available at THEA to efficiently gather parcel and land-use data in an expedited fashion.

4.2 Land-Use Analysis – Following the data collection step of Task 4.1, CUTR will use geographic information system (GIS) tools to map land-use development changes in a timeline fashion.

4.3 Impact on Property Values – CUTR will specify an empirical model to relate transportation investment to land-use changes and to quantify these relationships. The model output will quantify changes in residential and commercial property premia.

Task 5 – THEA Contribution to Business Activity

THEA strategic investment in the Reversible Expressway Lanes (REL) and around the Brandon Parkway, resulted in increased accessibility to businesses and residents located in the eastern terminus of the REL system and Brandon Parkway. In addition, the construction of the I-4/Selmon Connector provided a major addition to the regional transportation network, improving the flow of people and goods through the Tampa Bay region.

Firm location theory shows how employment is the result of a firm's decisions about location, current and past levels of product demand, firm-specific market conditions, and generalized economic trends. Firm agglomeration is the result of business profitability decisions and accessibility preferences. A firm location decision is driven by spillover effects from the clustering of other firms that increase customer base and proximity to a transport network offering increased accessibility to customers and employees.

This task is to estimate the impact of these accessibility improvements on growth in the number of business establishments and business employment levels. The task will investigate household and business clustering patterns through time to identify changes in household residential location and changes in the number of businesses and employment levels.

5.1 Changes in Number of Establishments – CUTR will compare changes in business location patterns in proximity to the Selmon Expressway corridor, REL system, and Brandon Parkway, to changes in other comparable areas within Hillsborough County. The analysis quantify changes in the number of establishments by industry sector, disaggregated at the North America Industry Classification System (NAICS) 3-digit level. The analysis will look at sector specialization trend in time to discern changes in industry specialization in proximity of the Selmon Expressway over time.

5.2 Changes in Employment Levels – CUTR will develop an econometric model to estimate the impact of accessibility improvements on employment at the firm level. The analysis will be carried out at a highly disaggregate level, using third-party data on businesses and households from Infogroup, a provider of business and residential data. Infogroup national business database contains more than 24 million businesses, and the national consumer database has more than 265 million consumer records. All records

are telephone verified and updated daily. Each record in the business database is geocoded and includes business name, address, employee size, and NAICS at the six-digit level. Firms have unique identifiers, allowing year-over-year comparisons to analyze industry changes and general economic trends over a certain period of time. This allows constructing a panel data to conduct longitudinal inference on location patterns and employment changes.

Task 6 – Strategic Planning Trend Analytics

6.1 Key Economic Trend Identification – CUTR will assist THEA management in identifying and setup the analysis and monitoring of key economic development indicators to inform the preparation of the Strategic Plan effort.

6.2 Informative Briefing – CUTR will provide a presentation summarizing findings from Task 6.1 to the THEA Board or Board Committee.

Task 7 – Final Report and Presentation

7.1 Draft Final Report – CUTR will produce a Draft Final Report to THEA management that includes the results of Task 1 through Task 5 and describes the methodology in detail.

7.2 Comments and Revisions to Draft Final Report – CUTR will meet with designated representatives of THEA to review the Draft Final Report and will incorporate appropriate changes to the report based on the outcome of this meeting.

7.3 Final Report – CUTR will prepare and deliver the Final Report to THEA. Ten (10) copies of the report and an electronic version of the report will be delivered at the conclusion of the project.

7.4 Findings Presentation – CUTR will develop a PowerPoint presentation of the research findings and present to the THEA Board or Board Committee.

7.5 Findings Dissemination – CUTR will collaborate with THEA's public information officer to communicate key research findings to local, state, and national media, if desired.

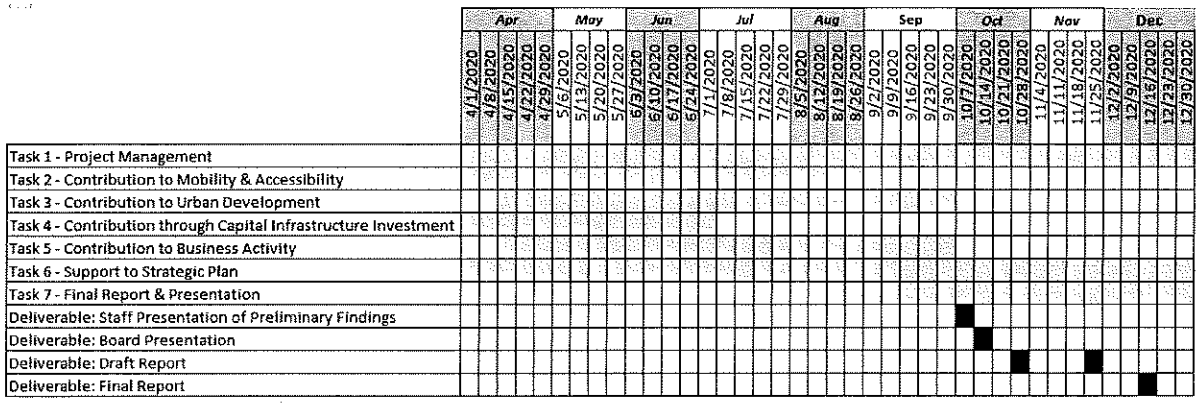
Budget and Schedule

The cost of the project is $126,140.48 on a fixed-fee basis. The Final Report and presentation will be completed within seven (8) months from the date of a written notice to proceed. The contract will remain active and in effect for an additional thirty (30) calendar days to accommodate post-presentation activities, such as inquiries from THEA Board members, committees, or staff.

Budget

Tampa Hillsborough Expressway Authority	
Estimating the Economic Benefits of the Tampa-Hillsborough Expressway Authority in Support to Strategic Planning	
Budget Categories	
Faculty Salaries & Benefits	$87,697.16
Graduate Research Assistant	10,584.00
Administrative Staff Salaries & Benefits	$7,392.00
Total Salaries and Benefits	$105,673.16
Business and Household Datasets	$9,000.00
Domestic Travel	$0.00
Total Direct Costs	**$114,673.16**
Indirect Costs @ 10%	$11,467.32
TOTAL COSTS	**$126,140.48**

Schedule



V. A. 1.

Report for the month of: **February 2020**

CONTRACT RENEWAL and EXPIRATION REPORT (> $30,000)

Project Manager	Consultant	Description of Services	Contract Amount	Contract Effective Date	Expiration Date of Full Contract Term	Original Term of Contract (Years)	Renewal Options	Bid / Renew / End
Bob Frey	**Johnson, Miriman & Thompson (JMT)**	Misc. Planning & Design	Per task order as needed	7/1/2016	6/30/2019	3 Years	2 one-year renewal option	**Renew** (2nd year renewal 7/01/20 - 12/31/20)
Bob Frey	**Rummel, Kelpper & Kahl (RK&K)**	Misc. Planning & Design	Per task order as needed	7/1/2016	6/30/2019	3 Years	2 one-year renewal option	**End Contract**
Bob Frey	**WSP USA**	Misc. Planning & Design	Per task order as needed	7/1/2016	6/30/2019	3 Years	2 one-year renewal option	**Renew** (2nd year renewal 7/01/20 - 6/30/21)

Stantec Consulting Services Inc.
475 5th Avenue, 12th Floor
New York, NY 10017

March 16, 2020

Attention: Robert Frey
Planning Director
Tampa-Hillsborough Expressway Authority
1104 E. Twiggs Street
Tampa, FL 33602

Dear Mr. Frey,

Reference: Toll Index Report FY2021

Pursuant to the Toll Rate Policy (p-300.08) and the Standard Procedure 300.08 (01) Toll Index Report adopted by the Tampa-Hillsborough Expressway Authority (THEA) in November 2012, Stantec Consulting Services Inc. (Stantec) presents this Toll Index Report. This report conducts the Toll Index Cost Coverage Test to certify that the indexed toll revenue forecasts are estimated to cover costs for debt service, operating costs (and reserves) and the 5-year capital program. The policy requires certification from Stantec, THEA's traffic and revenue advisor, and THEA's financial advisor.

Stantec conducted a traffic and toll revenue analysis to forecast future toll revenues on the THEA system. Included in this study is a revision of toll rates based on a desire to keep SunPass toll rates at FY2020 levels and increase the toll-by-plate (TBP) toll differential to reflect the costs to collect and collectability of such transactions. Thereafter the standard toll indexing policy is anticipated to take place, increasing toll rates 2.5 percent annually with a standard TBP surcharge. The summary of the analysis as it is concerned with the ability to cover costs per the test are presented in Table 1. As shown, the forecasted toll revenues based on minimum annual toll adjustment are estimated to meet required coverage levels. Detail as to the derivation of these ratios is provided in this letter report.in Table 1.

Table 1: Summary of Toll Index Cost Coverage Tests

Fiscal Year	Projected Coverage	Required Coverage	Pass
Debt Service Coverage Test			
FY2020	1.95	1.3	Yes
FY2021	1.96	1.3	Yes
FY2022	2.11	1.3	Yes
FY2023	2.18	1.3	Yes
FY2024	2.27	1.3	Yes
FY2025	1.86	1.3	Yes
Costs Coverage Test			
FY2020	1.03	1.0	Yes
FY2021	1.06	1.0	Yes
FY2022	1.01	1.0	Yes
FY2023	1.19	1.0	Yes
FY2024	1.26	1.0	Yes
FY2025	1.11	1.0	Yes

Reference: **Toll Index Report FY2021**

Toll Rates

The toll rates assumed in the analysis are shown in Table **2**. As stated previously the SunPass toll rates for FY2021 will remain at FY2020 levels, and the TBP surcharge (the difference between TBP and SunPass will increase from $0.25 to $0.62. Note that truck tolls are a proportionally higher as a function of the number of axles, using an N-1 multiplier, where N is equal to the number of axles. For instance 3 axle vehicles are two times passenger car toll rates (3-1=2), 4 axle vehicles are three times passenger car toll rates, and so forth.

Table 2: THEA System 2-Axle Assumed Toll Rates by Plaza, Year, and Payment Class

THEA Toll Schedule 2-axle						
	SunPass					
Toll Plaza	2020	2021	2022	2023	2024	2025
East Mainline/REL	$1.83	$1.83	$1.88	$1.93	$1.98	$2.03
West Mainline	$1.22	$1.22	$1.25	$1.28	$1.31	$1.34
50th Street	0.91	$0.91	$0.93	$0.95	$0.97	$0.99
22nd Street	0.61	$0.61	$0.63	$0.65	$0.67	$0.69
Plant Avenue	0.61	$0.61	$0.63	$0.65	$0.67	$0.69
Willow Street	0.91	$0.91	$0.93	$0.95	$0.97	$0.99
	Toll-by-Plate					
Toll Plaza	2020	2021	2022	2023	2024	2025
East Mainline/REL	$2.08	$2.45	$2.50	$2.55	$2.60	$2.65
West Mainline	$1.47	$1.84	$1.87	$1.90	$1.93	$1.96
50th Street	$1.16	$1.53	$1.55	$1.57	$1.59	$1.61
22nd Street	$0.86	$1.23	$1.25	$1.27	$1.29	$1.31
Plant Avenue	$0.86	$1.23	$1.25	$1.27	$1.29	$1.31
Willow Street	$1.16	$1.53	$1.55	$1.57	$1.59	$1.61

Reference: **Toll Index Report FY2021**

Detailed Coverage Tests

The details of the Toll Index Cost Coverage Test as defined by the Standard Procedure, are presented in Table 3. The green highlighted columns are the coverage rations that were shown and tested in Table 1. The Gross Toll Revenues are from Stantec estimates, while all other cost elements have been provided by THEA.

Table 3: Toll Index Costs Coverage Tests FY2020 to FY2025 ($000s)

Toll Index Costs Coverage Test FY2020 to FY2025 ($000s)									
Fiscal Year	Gross Toll Revenues	Operating Costs	Net Revenues	Total Debt Service	Debt Service Coverage	Capital Program Costs Funded by Toll Revenue	R&R Costs Funded by Toll Revenue	Total Costs	Cost Coverage
2020	$94,409	$19,340	$75,069	$38,526	1.95	$29,478	$3,905	$91,250	1.03
2021	$97,955	$20,114	$77,842	$39,685	1.96	$31,639	$993	$92,430	1.06
2022	$104,559	$20,918	$83,641	$39,683	2.11	$42,021	$1,301	$103,923	1.01
2023	$108,382	$21,755	$86,627	$39,686	2.18	$27,514	$1,811	$90,767	1.19
2024	$112,720	$22,625	$90,095	$39,688	2.27	$19,292	$7,644	$89,249	1.26
2025	$117,167	$23,530	$93,636	$50,379	1.86	$27,372	$3,996	$105,277	1.11

Gross Toll Revenue: from Stantec estimates
Operating Costs: operations, maintenance and administrative expenses from Finance Plan
Annual Debt Service: All outstanding Debt Service per Finance Plan
Debt Service Coverage: Net Revenues / Total Debt Service
Capital Program Costs: Portion of Capital Program Costs to be funded from Annual Toll Revenues
R&R Deposits: Needed deposits to the R&R fund to meet fund balance goals
Total Costs: Sum of Operating Costs, Total Debt Service, and Capital Program Costs to be funded with Annual Toll Revenues
Cost Coverage: Gross Revenues / Total Costs

The limits and disclaimers for these forecasts are presented after the signature.

Regards,

Stantec Consulting Services Inc.

Rick Gobeille

Senior Principal

Reference: **Toll Index Report FY2021**

Limits and Disclaimers

It is Stantec's opinion that the traffic and toll revenue estimates provided herein represent reasonable and achievable levels of traffic and toll revenues that can be expected to accrue at the Authority's toll facilities over the forecast period and that they have been prepared in accordance with accepted industry-wide practice. However, as should be expected with any forecast, and given the uncertainties within the current economic climate, it is important to note the following assumptions which, in our opinion, are reasonable:

- This limited synopsis presents the highlighted results of Stantec's consideration of the information available as of the date hereof and the application of our experience and professional judgment to that information. It is not a guarantee of any future events or trends.
- The traffic and toll revenue estimates will be subject to future economic and social conditions, demographic developments and regional transportation construction activities that cannot be predicted with certainty.
- The estimates contained in this document, while presented with numeric specificity, are based on a number of estimates and assumptions which, though considered reasonable to us, are inherently subject to economic and competitive uncertainties and contingencies, most of which are beyond the control of the Authority and cannot be predicted with certainty. In many instances, a broad range of alternative assumptions could be considered reasonable with the availability of alternative toll schedules, and any changes in the assumptions used could result in material differences in estimated outcomes.
- The standards of operation and maintenance on all of the System will be maintained as planned within the business rules and practices.
- The general configuration and location of the System and its interchanges will remain as discussed in the report.
- Access to and from the System will remain as discussed in the report.
- No other new competing highway projects are assumed to be constructed or significantly improved in the project corridor during the project period, except those identified within the report.
- Major highway improvements that are currently underway or fully funded will be completed as planned.
- The System will be well maintained, efficiently operated, and effectively signed to encourage usage.
- No reduced growth initiatives or related controls that would significantly inhibit normal development patterns will be introduced during the forecast period.
- There will be no future serious protracted recession during the forecast period.
- There will be no protracted fuel shortage during the forecast period.
- No local, regional, or national emergency will arise that will abnormally restrict the use of motor vehicles.

Reference: **Toll Index Report FY2021**

In Stantec's opinion, the assumptions underlying the study provide a reasonable basis for the analysis. However, any financial projection is subject to uncertainties. Inevitably, some assumptions used to develop the projections will not be realized, and unanticipated events and circumstances may occur.

Stantec Consulting Services Inc.
475 5th Avenue, 12th Floor
New York, NY 10017

March 13, 2020

Attention: Amy Lettelleir, Esq.
Chief Financial Officer
Tampa-Hillsborough Expressway Authority
1104 E. Twiggs Street
Tampa, FL 33602

Dear Ms. Lettelleir,

Reference: Toll Covenant Revenue Sufficiency Certification FY2021

Pursuant to the Tampa-Hillsborough Expressway Authority (THEA) Resolution 661 and the Toll Covenant Section 5.07 of the Master Bond Resolution (the "Master Resolution"), the Traffic Engineer is required to certify that Pledged Funds Estimated for the following year will be sufficient to comply with estimated payments as required by the terms of the Master Resolution. The tests to be conducted per the toll covenants in the Master Resolution are summarized in Table 1.

Table 1: Toll Revenue Sufficiency Tests Defined by Toll Covenants in the Master Resolution

Sufficiency Test			Toll Coverage Requirements	Source
Test ID	Name	Description		
Test (i)	Net System Revenue	Net System Revenues / Debt Service	1.30	Section 5.07(B)(i)
Test (ii)	System Gross Revenue	Gross Toll Revenue / Multiple Costs	1.00	Section 5.07(B)(ii)

Net System Revenues = Gross Revenue minus Operations, Maintenance and Administrative (OM&A) Costs
Multiple Costs include the following
- OM&A
- Required deposits to OM&A Reserve Account
- Required deposits to Debt Service Account in Sinking Fund
- Required deposits to Debt Service Reserve Account in Sinking Fund
- Required deposits to the Renewal and Replacement Fund
- All other payemnts required by the Master Resolution except Discretionary Payments per Section 4.03J

Stantec Consulting Services Inc. (Stantec) conducted traffic and toll revenue analysis for fiscal year 2021 (FY2021) in order to provide this certification. The FY2021 is defined as July 1, 2020 through June 30, 2021.

The Net System Revenue Test identified as Test (i) in the Master Resolution is presented in Table 2. The Net System Revenues are estimated to meet the required coverage level in FY2021.

Reference: **Toll Covenant Revenue Sufficiency Certification FY2021**

Table 2: Test (i): Net System Revenue ($000s)

Test (i): Net System Revenue ($000s)							
Fiscal Year	Gross Toll Revenues	Operating Costs	Net System Revenues	Annual Debt Service	Toll Coverage Ratio	Toll Coverage Requirement	Pass
2020	$94,409	$19,340	$75,069	$38,526	1.95		
2021	$97,955	$20,114	$77,842	$39,685	1.96	1.3	Yes

Gross Toll Revenue: from Stantec's estimates
Operating Costs: operations, mainentance and administrative expenses from Finance Plan
Annual Debt Service: Total Aggregate Debt Service
Toll Coverage Ratio: Net System Revenues / Annual Debt Service

The System Gross Revenue Test identified as Test (ii) in the Master Resolution is presented in Table 3. The System Gross Revenue or pledged revenue is estimated to meet the required coverages in FY2021.

Table 3: Test (ii): System Gross Revenues ($000s)

Test (ii): System Gross Revenue ($000s)							
Fiscal Year	Pledged Revenue			Costs, Deposits & Other Payments	Toll Coverage Ratio	Toll Coverage Requirement	Pass
	Gross Toll Revenues	Other Income	System Gross Revenues				
2020	$94,409	$2,112	$96,521	$61,772	1.56		
2021	$97,955	$971	$98,926	$62,404	1.59	1.0	Yes

Gross Toll Revenue: from Stantec's estimates
Other Income: from THEA estimates
Costs, Deposits and Other Payments: from THEA estimates
Toll Coverage Ratio: System Gross Revenues / Costs, Deposits & Payments

The limits and disclaimers for these forecasts are presented after the signature.

Regards,

Stantec Consulting Services Inc.

Rick Gobeille
Senior Principal

Reference: **Toll Covenant Revenue Sufficiency Certification FY2021**

Limits and Disclaimers

It is Stantec's opinion that the traffic and toll revenue estimates provided herein represent reasonable and achievable levels of traffic and toll revenues that can be expected to accrue at the Authority's toll facilities over the forecast period and that they have been prepared in accordance with accepted industry-wide practice. However, as should be expected with any forecast, and given the uncertainties within the current economic climate, it is important to note the following assumptions which, in our opinion, are reasonable:

- This limited synopsis presents the highlighted results of Stantec's consideration of the information available as of the date hereof and the application of our experience and professional judgment to that information. It is not a guarantee of any future events or trends.
- The traffic and toll revenue estimates will be subject to future economic and social conditions, demographic developments and regional transportation construction activities that cannot be predicted with certainty.
- The estimates contained in this document, while presented with numeric specificity, are based on a number of estimates and assumptions which, though considered reasonable to us, are inherently subject to economic and competitive uncertainties and contingencies, most of which are beyond the control of the Authority and cannot be predicted with certainty. In many instances, a broad range of alternative assumptions could be considered reasonable with the availability of alternative toll schedules, and any changes in the assumptions used could result in material differences in estimated outcomes.
- The standards of operation and maintenance on all of the System will be maintained as planned within the business rules and practices.
- The general configuration and location of the System and its interchanges will remain as discussed in the report.
- Access to and from the System will remain as discussed in the report.
- No other new competing highway projects are assumed to be constructed or significantly improved in the project corridor during the project period, except those identified within the report.
- Major highway improvements that are currently underway or fully funded will be completed as planned.
- The System will be well maintained, efficiently operated, and effectively signed to encourage usage.
- No reduced growth initiatives or related controls that would significantly inhibit normal development patterns will be introduced during the forecast period.
- There will be no future serious protracted recession during the forecast period.
- There will be no protracted fuel shortage during the forecast period.
- No local, regional, or national emergency will arise that will abnormally restrict the use of motor vehicles.

Reference: Toll Covenant Revenue Sufficiency Certification FY2021

In Stantec's opinion, the assumptions underlying the study provide a reasonable basis for the analysis. However, any financial projection is subject to uncertainties. Inevitably, some assumptions used to develop the projections will not be realized, and unanticipated events and circumstances may occur.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2017B/C Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED DECEMBER 4, 2017

NEW ISSUE BOOK-ENTRY ONLY **Ratings: See "RATINGS" herein**

In the opinion of Broad and Cassel LLP, Tampa, Florida, Bond Counsel, assuming continuing compliance by the Authority (as hereinafter defined) with various covenants in the Bond Resolution (as hereinafter defined), interest on the Series 2017B/C Bonds (as hereinafter defined) is, under existing statutes, regulations, rulings and court decisions: (a) excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except as otherwise described herein under the caption "TAX MATTERS RELATED TO THE SERIES 2017B/C BONDS," and (b) not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Such interest, however, will be includable in the calculation of a corporation's alternative minimum taxable income and may be subject to other federal income tax consequences described herein under the caption "TAX MATTERS RELATED TO THE SERIES 2017B/C BONDS." See "TAX MATTERS RELATED TO THE SERIES 2017B/C BONDS" herein for a discussion of Bond Counsel's opinion, including a discussion of the corporate alternative minimum tax.

$163,745,000*
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
REFUNDING REVENUE BONDS, SERIES 2017B

$38,595,000*
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
REVENUE BONDS, SERIES 2017C

Dated: Date of Delivery **Due: July 1, as shown on inside cover**

This Official Statement relates to the issuance by the Tampa-Hillsborough County Expressway Authority (the "Authority") of $163,745,000* in aggregate principal amount of its Refunding Revenue Bonds, Series 2017B (the "Series 2017B Bonds") and $38,595,000* in the aggregate principal amount of its Revenue Bonds, Series 2017C (the "Series 2017C Bonds," and together with the Series 2017B Bonds, the "Series 2017B/C Bonds"). The Series 2017B/C Bonds are being issued as fully registered bonds, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Series 2017B/C Bonds will be made in book-entry form only, in denominations of $5,000 or any integral multiple thereof, as described therein. Purchasers of beneficial interests in the Series 2017B/C Bonds will not receive physical delivery of certificates. Transfers of beneficial interests in the Series 2017B/C Bonds will be effected through the DTC book-entry system as described herein. See "DESCRIPTION OF THE SERIES 2017B/C BONDS - Book-Entry Only System" herein.

The Series 2017B/C Bonds are being issued pursuant to the Florida Constitution, Sections 348.50-348.70, Florida Statutes, as amended from time to time, and other applicable provisions of law, and that certain Amended and Restated Master Bond Resolution adopted by the Authority on November 19, 2012, as supplemented by a resolution authorizing the issuance of the Series 2017B/C Bonds adopted by the Authority on December 4, 2017 (collectively, the "Bond Resolution"). All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Bond Resolution, a copy of which is attached hereto as APPENDIX A.

The Series 2017B/C Bonds will bear interest at the rates set forth on the inside cover of this Official Statement payable semiannually on January 1 and July 1 of each year, commencing on July 1, 2018 (each, an "Interest Payment Date"), until maturity or earlier redemption of the Series 2017B/C Bonds. Interest on the Series 2017B/C Bonds will be payable by check or draft of U.S. Bank National Association, Orlando, Florida, as Bond Registrar/Paying Agent mailed to the Registered Owner thereof as of the 15th day of the calendar month immediately preceding the month of the Interest Payment Date. The Series 2017B/C Bonds will mature on July 1 of the years and in the principal amounts shown on the inside cover page hereof. Payments of principal of the Series 2017B/C Bonds will be made at the corporate trust office of the Bond Registrar/Paying Agent. See "DESCRIPTION OF THE SERIES 2017B/C BONDS" herein.

The Series 2017B/C Bonds are subject to optional and mandatory redemption, all as more fully described herein. See "DESCRIPTION OF THE SERIES 2017B/C BONDS - Redemption Provisions" herein.

The Series 2017B Bonds are being issued by the Authority to (i) refund all or a portion of the Authority's outstanding Refunding Revenue Bonds, Series 2012B, (ii) fund a deposit to the debt service reserve account created under the Bond Resolution, and (iii) pay costs of issuance related to the Series 2017B Bonds, all as more particularly described herein.

The Series 2017C Bonds are being issued by the Authority to (i) finance a portion of the cost of acquisition, construction and equipping of certain capital improvements to the Expressway System, as more particularly described herein, (ii) fund a deposit to the debt service reserve account created under the Bond Resolution, and (iii) pay costs of issuance related to the Series 2017C Bonds, all as more particularly described herein.

The Series 2017B/C Bonds are secured by a pledge of and lien on the (i) Net System Revenues derived from the operation of the Expressway System and (ii) until applied in accordance with the terms of the Bond Resolution, funds on deposit in certain funds and accounts created under the Bond Resolution (collectively, the "System Pledged Revenues") on a parity with all other Outstanding Parity Bonds (as defined herein) previously issued by the Authority, and any Additional Bonds hereafter issued under the Bond Resolution. See "INTRODUCTION" and "SECURITY FOR THE BONDS" herein.

THE SERIES 2017B/C BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE AUTHORITY OR OF THE CITY OF TAMPA, FLORIDA (THE "CITY"), HILLSBOROUGH COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF OR MUNICIPALITY THEREIN WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION AND THE REGISTERED OWNERS OF THE SERIES 2017B/C BONDS SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE CITY, THE COUNTY, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR MUNICIPALITY THEREIN OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2017B/C BONDS OR FOR THE PAYMENT OF ANY OTHER AMOUNTS PROVIDED IN THE BOND RESOLUTION. THE AUTHORITY HAS NO TAXING POWER. THE SERIES 2017B/C BONDS ARE NOT SECURED BY A MORTGAGE ON OR SECURITY INTEREST IN ANY OF THE REAL OR PERSONAL PROPERTY OF THE AUTHORITY, THE CITY OR THE COUNTY, INCLUDING, WITHOUT LIMITATION ANY PART OF THE EXPRESSWAY SYSTEM, BUT SHALL BE PAYABLE SOLELY FROM AND SECURED BY THE SYSTEM PLEDGED REVENUES AS PROVIDED IN THE BOND RESOLUTION.

This cover page contains limited information for quick reference only. It is not a summary of the matters relating to the Series 2017B/C Bonds. Potential investors must read the entire Official Statement (including the cover page, inside cover page and all Appendices attached hereto) to obtain information essential to the making of an informed investment decision.

The Series 2017B/C Bonds are offered for delivery when, as and if issued by the Authority, subject to the approving opinion of Broad and Cassel LLP, Tampa, Florida. Certain legal matters will be passed upon for the Authority by GrayRobinson, P.A., Tampa, Florida, as Special Counsel to the Authority, and by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Disclosure Counsel to the Authority. Certain legal matters in connection with the Series 2017B/C Bonds will be passed upon for the Underwriters by Bryant Miller Olive P.A., Tampa, Florida, Counsel to the Underwriters. FirstSouthwest, a Division of Hilltop Securities Inc., Orlando, Florida is serving as Financial Advisor to the Authority with respect to the Series 2017B/C Bonds. It is expected that the Series 2017B/C Bonds will be delivered through the facilities of DTC in New York, New York, on or about December __, 2017.

Citigroup

BofA Merrill Lynch **J.P. Morgan**

December __, 2017

* Preliminary, subject to change.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
YIELDS AND CUSIPS†

$163,745,000*
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
REFUNDING REVENUE BONDS, SERIES 2017B

Maturity (July 1)*	Principal Amount*	Interest Rate	Yield	Initial CUSIP No.†
2018	$ 110,000	%		
2019	590,000			
2020	620,000			
2021	650,000			
2022	685,000			
2023	720,000			
2024	755,000			
2025	790,000			
2026	830,000			
2027	875,000			
2028	915,000			
2029	965,000			
2030	1,000,000			
2031	1,040,000			
2032	1,085,000			
2033	1,125,000			
2034	1,170,000			
2035	1,215,000			
2036	1,265,000			
2037	10,570,000			
2038	25,250,000			
2039	26,265,000			
2040	27,310,000			
2041	28,405,000			
2042	29,540,000			

$_____ - ___% Series 2017B Term Bond due July 1, 20__; Yield ___%; Initial CUSIP No. _____†

$38,595,000*
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
REVENUE BONDS, SERIES 2017C

Maturity (July 1)*	Principal Amount*	Interest Rate	Yield	Initial CUSIP No.†
2043	$ 2,165,000	%		
2044	2,275,000			
2045	2,385,000			
2046	2,505,000			
2047	2,630,000			
2048	26,635,000			

$_____ - ___% Series 2017C Term Bond due July 1, 20__; Yield ___%; Initial CUSIP No. _____†

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* Preliminary, subject to change.

† CUSIP is a registered trademark of the American Bankers Association. CUSIP data contained herein is provided by CUSIP Global Services, managed by S&P Global Market Intelligence, on behalf of the American Bankers Association. The Authority is not responsible for the use of CUSIP numbers in this Official Statement nor is any representation being made as to their correctness. The CUSIP numbers are included herein solely for the convenience of the readers of this Official Statement.

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
1104 E. Twiggs Street
Tampa, Florida 33602

BOARD MEMBERS
Vincent Cassidy, Chairman
Bennett Barrow, Vice-Chairman
Daniel Alvarez, Secretary
Shaun Oxtal, Member
FDOT District 7 Secretary David Gwynn
Hillsborough County Commissioner Lesley "Les" Miller
City of Tampa Mayor Robert "Bob" Buckhorn

MANAGEMENT
Joseph Waggoner, Executive Director
Amy E. Lettelleir, Chief Financial Officer
Patrick T. Maguire, Esq., General Counsel
Robert Frey, AICP, Director of Planning
David May, P.E., Director of Expressway Operations
Susan Chrzan, Director of Public Affairs and Communications
Rafael Hernandez, Director of Toll Operations

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AUTHORITY'S SPECIAL COUNSEL
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Tampa, Florida

TRAFFIC & REVENUE CONSULTANT
Jacobs Engineering Group Inc.
Tampa, Florida

FINANCIAL ADVISOR
FirstSouthwest,
a Division of Hilltop Securities Inc.
Orlando, Florida

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EAST LAKE-ORIENT PARK
MANGO
PALM RIVER-CLAIR MEL
PROGRESS VILLAGE
RIVERVIEW
Tampa International
Peter O'Knight Airport
Macdill AFB
I-4 Connector
East Gantry
REL
West Gantry
Selmon Expressway
Selmon West Extension
Legend
Selmon Expressway
Reversible Express Lanes
Selmon Expressway and Reversible Express Lanes
Selmon West Extension
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No dealer, broker, salesman or any other person has been authorized by the Authority to give any information or to make any representation, other than those contained in this Official Statement, in connection with the offering of the Series 2017B/C Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the Authority. The information and expressions of opinion in this Official Statement are subject to change without notice, and this Official Statement speaks only as of its date. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create the implication that there has been no change in the matters described herein since the date hereof. The information contained in this Official Statement, including in the appendices, has been obtained from representatives of the Authority, the Underwriters and from public documents, records and other sources considered to be reliable.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Official Statement nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2017B/C Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2017B/C BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2017B/C BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2017B/C BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2017B/C BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2017B/C BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2017B/C BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL

STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

In making an investment decision, investors must rely on their own examination of the Authority, and the terms of the offering, including the merits and risks involved. The Series 2017B/C Bonds have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, other than as expressly provided in certificates or opinions to be delivered to the Underwriters in connection with the closing, the Authority has not confirmed the accuracy or determined the adequacy of this Official Statement.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements generally are identifiable by the terminology used, such as "plan," "expect," "estimate," "budget" or other similar words. Such forward-looking statements include, but are not limited to, certain statements contained in Appendices B and C to this Official Statement and in the information under the captions "DESCRIPTION OF THE EXPRESSWAY SYSTEM," "TRAFFIC AND REVENUE STUDY," "HISTORICAL OPERATING RESULTS AND DEBT SERVICE COVERAGE," "PROJECTED OPERATING RESULTS AND DEBT SERVICE COVERAGE" and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS" herein.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT. ASIDE FROM ITS CUSTOMARY FINANCIAL REPORTING ACTIVITIES, THE AUTHORITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM OR WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED OR SAVED IN FULL DIRECTLY FROM SUCH WEBSITE.

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OFFICIAL STATEMENT

$163,745,000*
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY REFUNDING REVENUE BONDS, SERIES 2017B

$38,595,000*
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY REVENUE BONDS, SERIES 2017C

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, the inside cover page and the Appendices attached hereto, is to furnish information concerning the Tampa-Hillsborough County Expressway Authority (the "Authority"), the Expressway System (as defined herein) and certain other information in connection with the sale by the Authority of $163,745,000* in aggregate principal amount of its Refunding Revenue Bonds, Series 2017B (the "Series 2017B Bonds") and $38,595,000* in aggregate principal amount of its Revenue Bonds, Series 2017C (the "Series 2017C Bonds," and together with the Series 2017B Bonds, the "Series 2017B/C Bonds").

The Series 2017B/C Bonds are being issued pursuant to the Florida Constitution, Sections 348.50-348.70, Florida Statutes, as amended and supplemented from time to time (the "Tampa-Hillsborough County Expressway Authority Law") and other applicable provisions of law (collectively, the "Act"), and that certain Amended and Restated Master Bond Resolution adopted by the Authority on November 19, 2012, as supplemented by a resolution authorizing the issuance of the Series 2017B/C Bonds adopted by the Authority on December 4, 2017 (collectively, the "Bond Resolution"). All capitalized terms used herein and not otherwise defined herein are used with the meanings assigned thereto in the Bond Resolution, a copy of which is attached hereto as APPENDIX A.

Prior to the issuance and delivery of the Series 2017B/C Bonds, the following previously issued bonds of the Authority will be outstanding in the aggregate principal amount of $591,915,000: (a) $192,435,000 Refunding Revenue Bonds, Series 2012A (the "Series 2012A Bonds"); (b) $141,730,000 Refunding Revenue Bonds, Series 2012B (the "Series 2012B Bonds"); (c) $29,865,000 Taxable Revenue Bonds, Series 2012C (the "Series 2012C Bonds"); (d) $70,105,000 Taxable Refunding Revenue Bonds, Series 2012D (the "Series 2012D Bonds," and together with the Series 2012A Bonds, Series 2012B Bonds and Series 2012C Bonds, the "Series 2012 Bonds"); and $157,780,000 Revenue Bonds, Series 2017 (the "Series 2017 Bonds," and together with the Series 2012 Bonds, the "Outstanding Parity Bonds"). Accordingly, the Series 2017B/C Bonds, the Outstanding Parity Bonds and

*Preliminary, subject to change.

any Additional Bonds hereafter issued under the Bond Resolution are collectively referred to herein as the "Bonds." All such Bonds, including the Series 2017B/C Bonds and the Outstanding Parity Bonds shall be senior in all respects to the long-term subordinate debt of the Authority owed to the Florida Department of Transportation (the "Department") for unreimbursed historical operation and maintenance costs related to the Expressway System and currently outstanding in an amount equal to $213,833,834 (the "Long-Term Debt"). The Authority has agreed to repay the Long-Term Debt in 20 equal annual interest-free installments beginning July 1, 2025. See "DESCRIPTION OF THE EXPRESSWAY SYSTEM - Relationship Between the Department and the Authority - History" herein for a discussion of the Long-Term Debt.

The Series 2017B Bonds are being issued by the Authority to (i) advance refund all or a portion of the Authority's outstanding Series 2012B Bonds (the "Refunded Bonds") (ii) fund a deposit to the debt service reserve account created under the Bond Resolution, and (iii) pay costs of issuance related to the Series 2017B Bonds, all as more particularly described herein.

The Series 2017C Bonds are being issued by the Authority to fund a portion of the cost of the acquisition, construction and equipping of certain capital improvements (the "Series 2017C Project") to the Tampa-Hillsborough County Expressway System (the "Expressway System"), (ii) fund a deposit to the debt service reserve account created under the Bond Resolution, and (iii) pay costs of issuance related to the Series 2017C Bonds, all as more particularly described herein.

The Department and the Authority have entered into various agreements regarding the responsibilities of each party with respect to the operation of the Expressway System, which clarify and reassign the respective responsibilities and obligations of the Department and the Authority. See "DESCRIPTION OF THE EXPRESSWAY SYSTEM - Relationship Between the Department and the Authority" herein.

The Series 2017B/C Bonds are secured by a pledge of and lien on the (i) Net System Revenues of the Expressway System and (ii) until applied in accordance with the terms of the Bond Resolution, funds on deposit in the funds and accounts established pursuant to the Bond Resolution, except for (A) moneys on deposit in the Rebate Account, (B) moneys in any fund or account to the extent such moneys deposited therein are to be used to pay the Costs of Operation, Maintenance and Administration, and (C) moneys deposited in a subaccount of the Reserve Account to the extent that moneys on deposit in such subaccount are pledged solely to the payment of a particular series of Bonds (collectively, the "System Pledged Revenues") on a parity with all other Outstanding Parity Bonds previously issued by the Authority, and any Additional Bonds hereafter issued under the Bond Resolution. See "SECURITY FOR THE BONDS" herein.

THE SERIES 2017B/C BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE AUTHORITY OR

OF THE CITY OF TAMPA, FLORIDA (THE "CITY"), HILLSBOROUGH COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF OR MUNICIPALITY THEREIN WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION AND THE REGISTERED OWNERS OF THE SERIES 2017B/C BONDS SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE CITY, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR MUNICIPALITY THEREIN OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2017B/C BONDS OR FOR THE PAYMENT OF ANY OTHER AMOUNTS PROVIDED IN THE BOND RESOLUTION. THE AUTHORITY HAS NO TAXING POWER. THE SERIES 2017B/C BONDS ARE NOT SECURED BY A MORTGAGE ON OR SECURITY INTEREST IN ANY OF THE REAL OR PERSONAL PROPERTY OF THE AUTHORITY, THE CITY, OR THE COUNTY, INCLUDING WITHOUT LIMITATION ANY PART OF THE EXPRESSWAY SYSTEM, BUT SHALL BE PAYABLE SOLELY FROM AND SECURED BY THE SYSTEM PLEDGED REVENUES AS PROVIDED IN THE BOND RESOLUTION.

In connection with the issuance of the Series 2017 Bonds, Jacobs Engineering Group Inc., Tampa, Florida (the "Traffic Engineers"), was retained by the Authority to prepare a THEA Investment Grade Traffic and Revenue Study, dated August 15, 2017 (the "Original T&R Study"). At the request of the Authority, the Traffic Engineers have delivered a bring-down letter to the Original T&R Study (the "T&R Bring-Down Letter"), dated December 4, 2017 in connection with the proposed issuance of the Series 2017B/C Bonds. The Original T&R Study as confirmed and updated by the T&R Bring-Down Letter shall herein be referred to as the "Traffic and Revenue Study." Similarly, the Authority previously retained HNTB Corporation, Tampa, Florida (the "General Engineering Consultant") to prepare a General Engineering Consultant's Report, dated August 14, 2017 (the "Original GEC Report") in connection with the issuance of the Series 2017 Bonds. At the request of the Authority, the General Engineering Consultant has delivered a bring-down letter to the Original GEC Report (the "GEC Bring-Down Letter"), dated November 28, 2017 in connection with the proposed issuance of the Series 2017B/C Bonds. The Original GEC Report as confirmed and updated by the GEC Bring-Down Letter shall herein be referred to as the "Engineering Consultant's Report". The Engineering Consultant's Report is attached hereto as APPENDIX B and the Traffic and Revenue Study is attached hereto as APPENDIX C. **THE ENGINEERING CONSULTANT'S REPORT, INCLUDING THE GEC BRING-DOWN LETTER, AND THE TRAFFIC AND REVENUE STUDY, INCLUDING THE T&R BRING-DOWN LETTER, ARE INTEGRAL COMPONENTS OF THIS OFFICIAL STATEMENT. PROSPECTIVE INVESTORS SHOULD CLOSELY REVIEW, IN THEIR ENTIRETY, THE ENGINEERING**

CONSULTANT'S REPORT AND THE TRAFFIC AND REVENUE STUDY ATTACHED AS APPENDICES B AND C HERETO, RESPECTIVELY, PRIOR TO MAKING AN INVESTMENT DECISION WITH RESPECT TO THE SERIES 2017B/C BONDS.

Complete descriptions of the terms and conditions of the Series 2017B/C Bonds are set forth in the Bond Resolution, a copy of which is attached as APPENDIX A to this Official Statement. The descriptions of the Series 2017B/C Bonds, the Bond Resolution, the Traffic and Revenue Study, the Engineering Consultant's Report, the Disclosure Dissemination Agent Agreement to be executed in connection with the issuance of the Series 2017B/C Bonds (the "Disclosure Dissemination Agent Agreement"), the form of which is attached hereto as APPENDIX D, the Prior LPA (defined herein), the LPA MOA (defined herein), the Series 2017 Extension Project MOA (defined herein) and any other matters or documents contained or referenced herein are brief outlines of certain provisions thereof and do not purport to be comprehensive or definitive. All references herein to such documents and statements are qualified in their entirety by the actual content of such documents and statements to which reference is made herein. Copies of such documents, reports and statements referred to herein that are not included in their entirety in this Official Statement may be obtained from the office of the Chief Financial Officer of the Authority, 1104 E. Twiggs Street, Tampa, FL 33602.

PLAN OF FINANCE

Refunding of Refunded Bonds

A portion of the proceeds of the Series 2017B Bonds will be applied to refund the Refunded Bonds. Accordingly, the Authority will enter into an Escrow Deposit Agreement (the "Escrow Deposit Agreement") with U.S. Bank, National Association, as escrow agent (the "Escrow Agent") on or prior to the delivery of the Series 2017B Bonds. Pursuant to the terms of the Escrow Deposit Agreement, the Authority will deposit a portion of the proceeds of the Series 2017B Bonds and certain other funds of the Authority legally available for such purpose with the Escrow Agent for deposit to the credit of an irrevocable escrow deposit trust fund (the "Escrow Deposit Trust Fund") established pursuant to the Escrow Deposit Agreement. Such monies will be applied, on the date of issuance of the Series 2017B Bonds, to pay when due, all principal of, redemption premium, if any, and accrued interest on, the Refunded Bonds as the same become due or are called for redemption as provided in the Escrow Deposit Agreement.

Upon delivery of the Series 2017B Bonds, Robert Thomas CPA, LLC, as verification agent, (the "Verification Agent") will verify the accuracy of the arithmetical computations of the sufficiency of the amounts to be deposited in the Escrow Deposit Trust Funds to be held by the Escrow Agent to pay the principal, interest and redemption premium, if any, on, the

Refunded Bonds. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.

Upon deposit of sufficient amounts with the Escrow Agent pursuant to the Escrow Deposit Agreement, Bond Counsel shall deliver an opinion that the Refunded Bonds shall be deemed to be paid and shall no longer be deemed to be outstanding for the purposes of the Bond Resolution and all liability of the Authority with respect to the Refunded Bonds shall cease, terminate and be discharged and extinguished, and the Holders thereof shall be entitled to payment solely out of the moneys or securities deposited in the Escrow Deposit Trust Fund.

The amounts held by the Escrow Agent in the Escrow Deposit Trust Fund will not be available to pay debt service on the Series 2017B/C Bonds.

The Series 2017C Project

A portion of the proceeds of the Series 2017C Bonds will be applied to pay costs of the Series 2017C Project which consists of the South Selmon Expressway Improvements Project and the Meridian Ultimate Improvements Project, as described below.

South Selmon Expressway Improvements Project. This portion of the Series 2017C Project consists of the acquisition and construction of improvements within the existing median of approximately four miles of the Authority's existing Lee Roy Selmon Expressway (the "Selmon Expressway") between Himes Avenue and the Hillsborough River in Tampa, Florida. These improvements include filling and piping (for drainage) the existing median ditch, adding median pavement, and construction of a barrier wall in the center of the median. Construction will occur in the roadway embankment sections of the affected portions of the Selmon Expressway. The total estimated cost of these improvements is approximately $25.4M with completion expected sometime during calendar year 2021.

Meridian Ultimate Improvements Project. This portion of the Series 2017C Project consists of the construction of operational improvements to provide additional access for traffic from the Selmon Expressway's elevated reversible express lanes to downtown Tampa. These improvements will include an additional right turn lane off the reversible express lanes onto westbound Twiggs Street, an additional right turn only lane on westbound Twiggs Street between Meridian Avenue and Nebraska Avenue along with railroad crossing and gate and signal improvements on Twiggs Street. The total estimated cost of these improvements is approximately $14.6M with completion expected sometime during calendar year 2021.

See "DESCRIPTION OF THE EXPRESSWAY SYSTEM" herein and the Engineering Consultant's Report attached hereto as APPENDIX B for a further description of the Expressway System and the Series 2017C Project.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Series 2017B/C Bonds are expected to be applied as follows:

	Series 2017B Bonds	Series 2017C Bonds
SOURCES OF FUNDS:		
Par Amount	$	$
Plus/Less Original Issue Premium/Discount		
Other Available Moneys[(1)]		
TOTAL SOURCES OF FUNDS	$	$
USES OF FUNDS:		
Deposit to 2017C Construction Account of the Expressway System Construction Fund[(2)]	$	$
Deposit to Escrow Deposit Trust Fund		
Deposit to Common Reserve Subaccount of Debt Service Reserve Account[(3)]		
Costs of Issuance[(4)]		
TOTAL USES OF FUNDS	$	$

(1) Represents moneys on deposit in certain funds and accounts under the Bond Resolution which are allocable to the Refunded Bonds.

(2) To be applied to finance a portion of the Series 2017C Project.

(3) Includes $_____ from Series 2017B Bond proceeds and $_____ from Series 2017C Bond proceeds. Total amount in subaccount equals 125% of the aggregate average Annual Debt Service Requirement for the Series 2017B/C Bonds and the Series 2017 Bonds.

(4) Includes Underwriters' discount, legal and accounting fees, financial advisor and consultant fees, rating agency fees, printing costs, and other fees and costs.

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DESCRIPTION OF THE SERIES 2017B/C BONDS

General

The Series 2017B/C Bonds are being issued only as fully registered bonds without coupons in denominations of $5,000 or any integral multiple thereof, shall be dated the date of the initial delivery thereof, and shall bear interest from such date, payable semiannually on January 1 and July 1 of each year, commencing July 1, 2018 (each an "Interest Payment Date"). The Series 2017B/C Bonds shall mature on July 1 in the years and in the principal amounts, and shall bear interest at the rates set forth on the inside cover page hereof.

Principal of, premium, if any, and interest on the Series 2017B/C Bonds will be payable at maturity upon presentation and surrender of the Series 2017B/C Bonds at the corporate trust office of U.S. Bank National Association, Orlando, Florida, or its successors or assigns as Bond Registrar/Paying Agent. Interest on the Series 2017B/C Bonds will be paid by check or draft mailed on each Interest Payment Date to the registered owners of the Series 2017B/C Bonds at the addresses as they appear on the registration books maintained by the Bond Registrar/Paying Agent 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").

Book-Entry Only System

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE AUTHORITY BELIEVES TO BE RELIABLE, BUT THE AUTHORITY DOES NOT TAKE ANY RESPONSIBILITY FOR THE ACCURACY THEREOF.

DTC will act as securities depository for the Series 2017B/C Bonds. The Series 2017B/C Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2017B/C Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This

eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2017B/C Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2017B/C Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2017B/C Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2017B/C Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2017B/C Bonds, except in the event that use of the book-entry system for the Series 2017B/C Bonds is discontinued.

To facilitate subsequent transfers, all Series 2017B/C Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2017B/C Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2017B/C Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2017B/C Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2017B/C Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2017B/C

Bonds, such as defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of Series 2017B/C Bonds may wish to ascertain that the nominee holding the Series 2017B/C Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2017B/C Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2017B/C Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2017B/C Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption, proceeds, distributions, and dividend payments on the Series 2017B/C Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Authority or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, the Registrar, the Paying Agent or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority and/or the Paying Agent for the Series 2017B/C Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

The Authority, the Paying Agent and the Bond Registrar do not have any responsibility or obligation to the Direct Participants, Indirect Participants or the Beneficial Owners with respect to (1) the accuracy of any records maintained by DTC or any Direct Participant or Indirect Participant, (2) the payment by DTC or any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal of and interest on the Series 2017B/C Bonds, (3) the delivery or timeliness of delivery by DTC or any Direct Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Bond Resolution to be given to Bondholders,

or (4) any consent given or other action taken by DTC, or its nominee, Cede & Co., as Bondholders.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

Discontinuance of Book-Entry Only System

DTC may discontinue providing its services as securities depository with respect to the Series 2017B/C Bonds at any time by giving reasonable notice to the Authority. Under such circumstances, in the event that a successor securities depository is not obtained, the Series 2017B/C Bond certificates are required to be printed and delivered directly to the Beneficial Owners of the Series 2017B/C Bonds, or their nominees.

The Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository) upon compliance with all applicable rules and procedures. In that event, the Series 2017B/C Bond certificates will be printed and delivered.

So long as Cede & Co. is the Registered Owner of the Series 2017B/C Bonds, as nominee of DTC, references in this Official Statement to the Bondholders of Series 2017B/C Bonds or Registered Owners of the Series 2017B/C Bonds shall mean Cede & Co., and shall not mean the Beneficial Owners of the Series 2017B/C Bonds.

Registration and Transfer

So long as the Series 2017B/C Bonds are registered in the name of Cede & Co. or another nominee of DTC, the following paragraphs relating to transfer and exchange of beneficial ownership interests in the Series 2017B/C Bonds will not apply to the Series 2017B/C Bonds and the transfer and registration of beneficial ownership interests in the Series 2017B/C Bonds will be governed by the rules and procedures of DTC as generally described under "DESCRIPTION OF THE SERIES 2017B/C BONDS - Book-Entry Only System," above.

The Series 2017B/C Bonds shall be issued only as fully registered bonds without coupons. The Bond Registrar/Paying Agent shall be responsible for maintaining the books for the registration of and for the transfer of the Series 2017B/C Bonds in compliance with its agreement with the Authority.

Upon surrender to the Bond Registrar/Paying Agent for transfer or exchange of any Series 2017B/C Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney-in-fact duly authorized in writing, the Bond Registrar/Paying Agent shall deliver in the name of the transferee or transferees a new fully registered Series 2017B/C Bond or Bonds of Authorized Denominations of the same

maturity and series for the aggregate principal amount which the Registered Owner is entitled to receive.

All Series 2017B/C Bonds presented for transfer, exchange, redemption or payment (if so required by the Authority or the Bond Registrar/Paying Agent) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Authority or the Bond Registrar/Paying Agent, as the case may be, duly executed by the Registered Owner or by the Registered Owner's duly authorized attorney-in-fact.

Neither the Authority nor the Bond Registrar/Paying Agent may charge the Registered Owner or the Registered Owner's transferee for any expenses incurred in making any exchange or transfer of the Series 2017B/C Bonds. However, the Authority or the Bond Registrar/Paying Agent, as the case may be, may require payment from the Registered Owner of a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation thereto. Such governmental charges and expenses shall be paid before any such new Series 2017B/C Bond shall be delivered.

New Series 2017B/C Bonds delivered upon any transfer or exchange shall be valid obligations of the Authority, evidencing the same debt as the Series 2017B/C Bonds surrendered, shall be secured by the Bond Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2017B/C Bonds surrendered.

Redemption Provisions

Optional Redemption of Series 2017B Bonds. The Series 2017B Bonds maturing on and after July 1, 20__ are subject to redemption prior to their maturity at the option of the Authority upon notice as provided in the Bond Resolution, as a whole or in part at any time, in such order of maturities as shall be determined by the Authority, on and after July 1, 20__, at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

Optional Redemption of Series 2017C Bonds. The Series 2017C Bonds are subject to redemption prior to their maturity at the option of the Authority upon notice as provided in the Bond Resolution, as a whole or in part at any time, in such order of maturities as shall be determined by the Authority, on and after July 1, 20__, at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

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Mandatory Redemption of Series 2017B Bonds. The Series 2017B Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in such manner as the Bond Registrar/Paying Agent may deem appropriate, at a redemption price equal to 100% of the principal amount of the Series 2017B Bonds to be redeemed, commencing July 1, 20__ and on each July 1 thereafter, in the years and in the principal amounts set forth below:

Year	Principal Amount

*Maturity

Mandatory Redemption of Series 2017C Bonds. The Series 2017C Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in such manner as the Bond Registrar/Paying Agent may deem appropriate, at a redemption price equal to 100% of the principal amount of the Series 2017C Bonds to be redeemed, commencing July 1, 20__ and on each July 1 thereafter, in the years and in the principal amounts set forth below:

Year	Principal Amount

*Maturity

Partial Redemption of Series 2017B/C Bonds. 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 (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 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 Bond Registrar/Paying Agent in such manner as the Bond Registrar/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 Bond Registrar/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.

Notice of Redemption. *So long as the Series 2017B/C Bonds are registered in the name of DTC or its nominee, the Bond Registrar/Paying Agent shall provide the redemption notices referenced below only to DTC or its nominee. 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 the redemption of such Series 2017B/C Bond.*

Unless waived by the Registered Owner of the Series 2017B/C Bonds to be redeemed, a notice of the optional redemption prior to maturity of any Series 2017B/C Bonds shall be mailed by first class mail (postage prepaid) at least 20 days prior to the date fixed for redemption to each Registered Owner of the Series 2017B/C Bonds to be redeemed, of record on the books kept by the Bond Registrar/Paying Agent, as of 20 days prior to the date fixed for redemption. Failure to give any such notice by mailing to any Registered Owner, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Series 2017B/C Bond or portion thereof with respect to which no failure has occurred. Any notice mailed as provided above shall be conclusively presumed to have been given, whether or not the Registered Owner of such Series 2017B/C Bond receives such notice. The Bond Registrar/Paying Agent shall not be required to issue, transfer or exchange any of the Series 2017B/C Bonds on or after the Record Date.

Such notice of redemption shall specify (i) the CUSIP number and the serial or other distinctive numbers or letters of the Series 2017B/C Bonds to be redeemed, if less than all, (ii) the date fixed for redemption, (iii) the Redemption Price thereof, and (iv) in the case of Series 2017B/C Bonds to be redeemed in part only, the principal amount thereof to be redeemed.

In addition to the foregoing notice, further notice shall be given by the Bond Registrar/Paying Agent as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed:

(a) Each further notice of redemption given under the Bond Resolution shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Series 2017B/C Bonds being redeemed; (ii) the date of issue of the Series 2017B/C Bonds as originally issued; (iii) the rate of interest borne by each Series 2017B/C Bond being redeemed; (iv) the maturity date of each Series 2017 Bond being redeemed; and (v) any other descriptive information needed to identify accurately the Series 2017B/C Bonds being redeemed.

(b) Each further notice of redemption shall be sent by certified mail or overnight delivery service or telecopy to any Rating Agency whose rating is then on the Bonds, to the issuer of any Bond Credit Facility and to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Series 2017B/C Bonds (such depository now being The Depository Trust Company, New York, New York) and to the Municipal Securities Rulemaking Board's online Electronic Municipal Market Place system ("EMMA").

SECURITY FOR THE BONDS

General

The Series 2017B/C Bonds are secured by a pledge of and lien on the System Pledged Revenues on parity with all other Outstanding Parity Bonds issued by the Authority, and any Additional Bonds hereafter issued pursuant to the Bond Resolution. See "- Funds and Accounts" and "- Flow of Funds" below for a description of the funds and accounts established by the Bond Resolution, including the Debt Service Reserve Account.

THE SERIES 2017B/C BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE AUTHORITY OR OF THE CITY, THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF OR MUNICIPALITY THEREIN WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION AND THE REGISTERED OWNERS OF THE BONDS SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE CITY, THE COUNTY, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR MUNICIPALITY THEREIN OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR FOR THE PAYMENT OF ANY OTHER AMOUNTS PROVIDED IN THE BOND RESOLUTION. THE AUTHORITY HAS NO TAXING POWER. THE SERIES 2017B/C BONDS ARE NOT SECURED BY A MORTGAGE ON OR SECURITY INTEREST IN ANY OF THE REAL OR PERSONAL PROPERTY OF THE AUTHORITY, THE CITY OR THE COUNTY, INCLUDING WITHOUT LIMITATION ANY PART OF THE EXPRESSWAY SYSTEM, BUT SHALL BE PAYABLE SOLELY FROM AND SECURED BY THE SYSTEM PLEDGED REVENUES AS PROVIDED IN THE BOND RESOLUTION.

System Pledged Revenues

"System Pledged Revenues" are defined in the Bond Resolution collectively as (1) the Net System Revenues, and (2) until applied in accordance with the terms of the Bond Resolution, funds on deposit in the funds and accounts established pursuant to the Bond

Resolution, except for (A) monies on deposit in the Rebate Account, (B) monies in any fund or account to the extent that monies deposited therein are to be used to pay the Cost of Operations, Maintenance and Administration, and (C) monies deposited into a subaccount of the Reserve Account to the extent that monies on deposit in such subaccount are pledged solely for the payment of a particular series of Bonds under the Bond Resolution.

"Net System Revenues" are defined in the Bond Resolution as the System Gross Revenues less the Cost of Operations, Maintenance and Administration.

"System Gross Revenues" are defined in the Bond Resolution to mean all Tolls, revenues, rates, fees, charges, receipts, rents and other income derived from or in connection with the operation or leasing of the Expressway System. System Gross Revenues shall also include, unless otherwise indicated by the Bond Resolution, income from investments of funds and accounts created under the Bond Resolution, except the Rebate Fund, and the proceeds of any use and occupancy insurance relating to the Expressway System. Unless specifically pledged therefor pursuant to a Supplemental Resolution, System Gross Revenues shall not include Direct Subsidy Payments, Inter-Governmental Agreement Payments, or the proceeds of any gifts, grants, or other payments to the Authority from the United States of America, the State of Florida, the County, or any public or private instrumentality, individual or entity that are not in the nature of an operating, concession or rental payment with respect to the use and operation of the Expressway System. System Gross Revenues shall expressly include S-Movement tolls received by the Authority from the Department pursuant and subject to the terms of the Memorandum of Agreement, dated October 26, 2010, between the Authority and the Department, as amended (the "LPA MOA"). See "DESCRIPTION OF THE EXPRESSWAY SYSTEM - Relationship Between the Department and the Authority - History" for a discussion of the LPA MOA between the Department and the Authority. See APPENDIX A attached hereto for a definition of the term "Tolls."

"Cost of Operations, Maintenance and Administration" is defined in the Bond Resolution to mean (1) all reasonable and necessary costs and expenses which arise by virtue of portions of the Expressway System being operated as toll facilities and which are the obligation of the Authority including, but not limited to, the cost of collecting and accounting for Tolls, insurance, any fees and expenses of consultants and professional advisors, and all other reasonable and necessary operating expenses of the Authority which are contained in the Annual Budget of the Authority and are approved and authorized to be expended in accordance with the Bond Resolution; (2) all reasonable and necessary costs and expenses incurred in connection with keeping the Expressway System open to public travel which are contained in the Annual Budget of the Authority and are approved and authorized to be expended in accordance with the Bond Resolution; and (3) the reasonable and necessary general and administrative expenses of the Authority which are contained in the Annual Budget of the Authority and are approved and authorized to be expended in accordance with the Bond Resolution; and shall also include any such costs that are properly attributable to the Authority in accordance with generally acceptable accounting principles applicable to toll agencies similar to the Authority. The Cost of Operations, Maintenance and

Administration shall not include any provision for interest, depreciation, amortization, or similar charges, or any loss resulting from the valuation of any Permitted Investment or Qualified Swap Agreement at market value and any other loss or expense that does not require or result in the expenditure of cash.

In addition, Inter-Governmental Agreement Payments may become a component of System Pledged Revenues if the Authority specifically pledges them to the payment of principal of or interest on the Bonds or any Series of Bonds. "Inter-Governmental Agreement Payments" are defined to include all moneys paid to or for the account of the Authority pursuant to an Inter-Governmental Agreement. The Florida Interlocal Cooperation Act of 1969, Section 163.01 of the Florida Statutes (the "Interlocal Cooperation Act"), authorizes local governmental units such as the Authority to enter into agreements that provide for cooperation in the provision of governmental services and facilities. Currently, the Authority is not a party to any Inter-Governmental Agreement pursuant to which it has pledged any payments related thereto to the Series 2017B/C Bonds or any other Series of Bonds. The Authority may in the future enter into Inter-Governmental Agreements pursuant to the Interlocal Cooperation Act and pledge the Inter-Governmental Agreement Payments to the payment of the Series 2017B/C Bonds or any other Series of Bonds.

Funds and Accounts

The following funds and accounts were created and established pursuant to the Bond Resolution with certain changes and additions as described below:

(1) The "Revenue Fund."

(2) The "Operation, Maintenance and Administrative Expense Fund" and two separate accounts therein known as the "Cost of Operations, Maintenance and Administration Account" and the "OM&A Reserve Account."

(3) The "Sinking Fund" and two separate accounts therein known as the "Debt Service Account" and the "Debt Service Reserve Account." The Debt Service Account includes the "Interest Subaccount" and the "Principal Subaccount." The Debt Service Reserve Account includes the "2012A/B Reserve Subaccount," the "2012C/D Reserve Subaccount" and the "Common Debt Service Reserve Subaccount."

(4) The "Subordinate Lien Debt Service Fund."

(5) The "Renewal and Replacement Fund."

(6) The "Rebate Fund."

(7) The "System Projects Fund," including, but not limited to, two separate accounts therein known as the "Series 2017C Project Account" and the "General System Project Account."

(8) The "General Reserve Fund" and a separate account therein known as the "Project Reserve Account."

(9) The "Inter-Governmental Agreement Payments Fund."

Except as provided below with respect to the Expressway System Construction Fund (defined below) and herein with respect to the Debt Service Reserve Account, the Registered Owners of the Bonds shall have a lien on all moneys in such funds and accounts (with the exception of the Rebate Fund) until applied in accordance with the Bond Resolution. See "SECURITY FOR THE BONDS - Debt Service Reserve Account" herein for a discussion of the Debt Service Reserve Account and the specific series of Bonds secured by each of the various subaccounts therein.

The Bond Resolution also creates a Construction Fund (the "Expressway System Construction Fund"). For each Series of Bonds issued under the Bond Resolution (other than Refunding Bonds), the Authority may, to the extent deemed necessary by the Authority, create a separate account in the Expressway System Construction Fund into which proceeds of the Series of Bonds will be deposited. The Authority has created a 2017C Construction Account within the Expressway System Construction Fund into which a portion of the proceeds of the Series 2017C Bonds will be deposited and applied to finance a portion of the Series 2017C Project. See "ESTIMATED SOURCES AND USES OF FUNDS" herein. The Registered Owners of each Series of Bonds shall have a lien on all the proceeds of such Series of Bonds deposited in the Expressway System Construction Fund until such monies are applied as provided in the Bond Resolution.

The Authority has established the Rebate Fund to hold any monies required to be rebated to the Federal government in accordance with Federal tax law. The Rebate Fund does not secure the Bonds.

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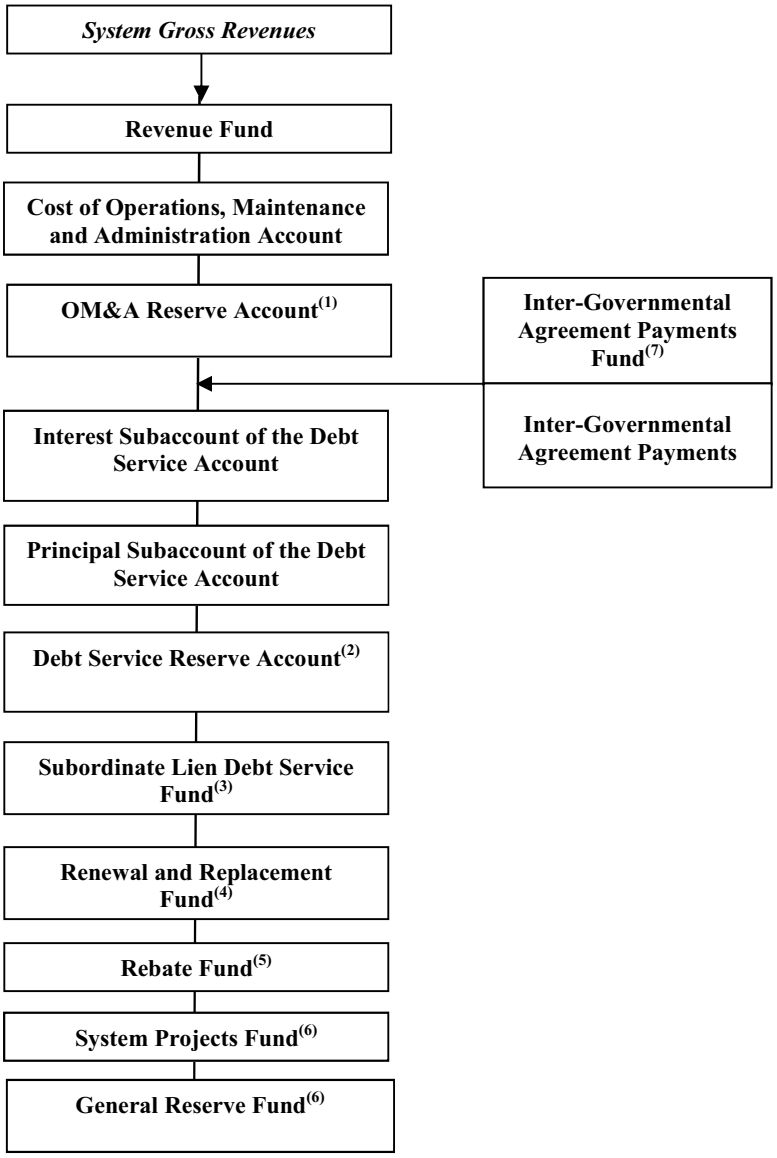
Flow of Funds Diagram



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(1) A minimum of $11,900,000 is on deposit as required by the Bond Resolution.

(2) Including the subaccounts therein which may be pledged to one or more Series of Bonds by Supplemental Resolution. See "SECURITY FOR THE BONDS - Debt Service Reserve Account," herein.

(3) Includes termination payments due under any Qualified Swap Agreement and repayment of Long-Term Debt to the Department.

(4) A minimum of $10,000,000 is on deposit as required by the Bond Resolution.

(5) Not part of System Pledged Revenues.

(6) Including the accounts and subaccounts therein.

(7) May be pledged to one or more Series of Bonds by Supplemental Resolution. No Inter-Governmental Agreement Payments are pledged to the Series 2017B/C Bonds.

Flow of Funds

Pursuant to the Bond Resolution, all System Gross Revenues are to be collected by the Authority or its designated agent and are to be deposited into the Revenue Fund. All such System Gross Revenues shall continue to be collected and deposited into the Revenue Fund until provision has been made for the full payment of the principal of, premium, if any, and interest on all Bonds issued and outstanding under the Bond Resolution.

The moneys in the Revenue Fund shall be applied in the following manner and order of priority:

(1) System Gross Revenues shall first be used on or before the 15th day of each month, beginning with the 15th day of the first calendar month following the date on which any of the Bonds are delivered to the purchaser thereof, or on such other date as is determined pursuant to a Supplemental Resolution for deposit into the Cost of Operations, Maintenance and Administration Account of the Operation, Maintenance and Administrative Expense Fund, a sum equal to 1/12 of the Cost of Operations, Maintenance and Administration to be paid by the Authority for such Fiscal Year, as set forth in the Annual Budget of the Authority. Such monthly deposits shall be increased or decreased, as appropriate, to reflect any amendments to the Annual Budget.

(2) System Gross Revenues shall next be used on or before the 15th day of each month for deposit into the OM&A Reserve Account of the Operation, Maintenance and Administrative Expense Fund the OM&A Reserve Account Requirement. Each year, in connection with the adoption and approval of the Annual Budget, the Authority shall calculate the OM&A Reserve Account Requirement, determine the additional amount, if any, to be deposited into the OM&A Reserve Account and shall deposit additional amounts into the OM&A Reserve Account in equal periodic installments over a period determined by the Authority not to exceed 60 months. Amounts on deposit in the OM&A Reserve Account shall be applied by the Authority from time to time to pay the Cost of Operations, Maintenance and Administration to the extent amounts on deposit in the Cost of Operations, Maintenance and Administration Account are insufficient for such purposes. "OM&A Reserve Account Requirement" is defined in the Bond Resolution as the amount necessary to cause the amount on deposit in the OM&A Reserve Account to equal the average annual Cost of Operations, Maintenance and Administration over the immediately preceding five Fiscal Year period, provided however, that the minimum amount that shall remain on deposit in the OM&A Reserve Account shall equal $11,900,000.

(3) System Gross Revenues shall next be used, to the extent necessary, for deposit into the Interest Subaccount of the Debt Service Account, on or before the 15th day of each month in an amount equal to one-sixth (1/6) of the next succeeding interest payment due on the Bonds on the next Interest Payment Date; provided, however, that such monthly deposits for interest shall not be required to be made into the Interest Subaccount of the Debt Service Account to the extent that money on deposit therein is sufficient for such purpose and,

provided further, that System Gross Revenues shall be deposited at such other or additional times and amounts as necessary to pay interest coming due on the Bonds on the next Interest Payment Date. Any deficiencies for prior payment into the Interest Subaccount of Debt Service Account for the payment of interest shall be restored from the first System Gross Revenues legally available to the Authority for such purpose.

(4) System Gross Revenues shall next be used, to the extent necessary:

(A) for deposit into the Principal Subaccount of the Debt Service Account on or before the 15th day of each month, in the case of Serial Bonds which mature semiannually, one-sixth (1/6) of the principal amount of the Serial Bonds which will mature and become due on such semiannual maturity dates and, in the case of Serial Bonds which mature annually, one-twelfth (1/12) of the principal amount of the Serial Bonds which will mature and become due on such annual maturity dates; provided, however, that such monthly deposits for principal shall not be required to be made into the Principal Subaccount of the Debt Service Account to the extent that money on deposit therein is sufficient for such purpose and, provided further, that System Gross Revenues shall be deposited at such other or additional times, frequency and amounts as may be specified in a Supplemental Resolution with respect to such Bonds as necessary to pay principal coming due on the Bonds on the next Principal Payment Date. In the event the period to elapse between the date of delivery of the Bonds and the next Principal Payment Date will be other than six months, in the case of Bonds which mature semiannually, or 12 months, in the case of Bonds which mature annually, then such monthly payments shall be increased or decreased, as appropriate, in sufficient amounts to provide the required principal amount maturing on the next Principal Payment Date.

(B) for deposit into the Debt Service Account on or before the 15th day of each month in each year in such amounts in each year as may be required for the payment of the Term Bonds payable from the Principal Subaccount of the Debt Service Account, as shall hereafter be determined pursuant to a Supplemental Resolution. The moneys deposited in the Principal Subaccount of the Debt Service Account shall be used solely for the purchase or redemption of Term Bonds payable therefrom in accordance with the Bond Resolution. No distinction or preference shall exist in the use of the moneys on deposit in the Principal Subaccount of the Debt Service Account for the payment of principal and the scheduled principal portion of the redemption price of Term Bonds, such moneys being on a parity with each other as to payment from the Principal Subaccount of the Debt Service Account. Any deficiencies for prior payment into the Principal Subaccount of the Debt Service Account for the payment of principal and the scheduled principal redemption of Term Bonds shall be restored from the first System Gross Revenues available to the Authority after making the payments required by the Bond Resolution.

(5) System Gross Revenues shall next be used, to the extent necessary, for deposit into the Debt Service Reserve Account on or before the 15th day of each month, such sums as shall be sufficient to maintain an amount equal to the Debt Service Reserve Requirement established for the Bonds secured thereby; provided, however, that where the Authority has elected to fund all or a portion of the Debt Service Reserve Account over a period of time, this maintenance requirement shall apply to those sums required to be on deposit over the specified period.

Notwithstanding the foregoing provisions, in lieu of the required deposits of System Gross Revenues into the Debt Service Reserve Account or in replacement of any prior deposits into the Debt Service Reserve Account, the Authority may cause at any time to be deposited into the Debt Service Reserve Account one or more Reserve Account Credit Facilities for the benefit of the Registered Owners of the Bonds, in an amount or amounts which, together with sums on deposit, equals the Debt Service Reserve Requirement. Reserve Account Credit Facilities shall be payable or available to be drawn upon, as the case may be, on any Interest Payment Date or Principal Payment Date on which a deficiency exists which cannot be cured by funds in any other account held for such Bonds pursuant to the Bond Resolution and available for such purpose. If more than one Reserve Account Credit Facility is deposited into the Debt Service Reserve Account, each Reserve Account Credit Facility shall be drawn upon in proportion to its relative share of the aggregate amount of monies and Reserve Account Credit Facilities on deposit in the Debt Service Reserve Account. If a disbursement is made under a Reserve Account Credit Facility, the Authority shall be obligated, in accordance and in the priority set forth in the Bond Resolution, to either reinstate such Reserve Account Credit Facility as soon as practicable following such disbursement, but not exceeding 12 months following the date of disbursement, to the amount required to be maintained in the Debt Service Reserve Account or to deposit into the Debt Service Reserve Account from the System Gross Revenues, funds in the amount of the disbursement made under such Reserve Account Credit Facility, or a combination of such alternatives as shall equal the amount required to be maintained therein. See Appendix A attached hereto for the definition of the term "Reserve Account Credit Facility."

In the event that any moneys shall be withdrawn by the Authority from the Debt Service Reserve Account for deposit into the Debt Service Account, such withdrawals shall be subsequently restored from the first System Gross Revenues legally available to the Authority after all required payments have been made into the Debt Service Account, including any deficiencies for prior payments, unless such withdrawal is restored by the deposit by the Authority of a Reserve Account Credit Facility in an amount equal to the amount withdrawn. Moneys in the Debt Service Reserve Account shall be used only for deposit into the Debt Service Account when the other moneys in the Sinking Fund available for such purpose are insufficient therefor.

(6) System Gross Revenues shall next be deposited into the Subordinate Lien Debt Service Fund and applied to the payment of Subordinate Debt in accordance with the terms

of the Bond Resolution and the terms of a Supplemental Resolution adopted by the Authority with respect to such Subordinate Debt. Payments from the Subordinate Lien Debt Service Fund shall include, without limitation, termination payments due under a Qualified Swap Agreement and repayment of Long-Term Debt to the Department in accordance with the LPA MOA. Beginning on the first business day of July 2025 and on the first business day of each month thereafter until the Long-Term Debt is paid in full, the Authority shall deposit on a monthly basis one twelfth (1/12) of the annual installment of Long-Term Debt that is due and payable on the next succeeding first business day of July.

(7) System Gross Revenues shall next be used, to the extent necessary, for deposit in the Renewal and Replacement Fund on or before the 15th day of each month in such amount so that the moneys in the Renewal and Replacement Fund shall be equal to the Renewal and Replacement Fund Requirement; provided, however, that: (A) such required amounts for deposit may be increased or decreased as the General Engineering Consultant shall certify is necessary for the purposes of the Renewal and Replacement Fund pursuant to the Bond Resolution, in which case, such increased amount shall be deposited by the Authority into the Renewal and Replacement Fund in equal periodic installments over a period determined by the Authority not to exceed 60 months, and (B) in the event that the General Engineering Consultant shall certify that the amounts on deposit are not necessary for the purposes of the Renewal and Replacement Fund such excess amount may be withdrawn from the Renewal and Replacement Fund by the Authority and transferred to any other fund, provided however, that the minimum amount that shall remain on deposit in the Renewal and Replacement Fund shall equal $10,000,000.

The moneys in the Renewal and Replacement Fund shall be used, when necessary, for the purpose of paying the cost of renewals or replacement of, or extraordinary repairs to, facilities which are part of or related to the operation of the Expressway System. The moneys in the Renewal and Replacement Fund shall be used for payment into the Debt Service Account only when the moneys in the Revenue Fund and the Debt Service Reserve Account (including any Reserve Account Credit Facility, except where provided otherwise in such Reserve Account Credit Facility) are insufficient therefor. Withdrawals from the Renewal and Replacement Fund shall be for proper expenditures, in accordance with the Bond Resolution, for the cost of renewals or replacement of, or extraordinary repairs to, facilities that are part of or related to the operation of the Expressway System, other similar costs not included in Cost of Operations, Maintenance and Administration, or other purposes permitted in the Bond Resolution.

(8) System Gross Revenues shall next be deposited to the Rebate Fund to the extent that any liability for arbitrage rebate as determined by the Authority pursuant to the Bond Resolution is not fully funded in an amount necessary to fund such liability.

(9) System Gross Revenues shall next be deposited to the System Projects Fund on or before the 15th day of each month, beginning with the 15th day of the first full calendar month following the first date on which any Bonds are issued and Outstanding under the

Bond Resolution, of such sums as shall be certified by the General Engineering Consultant as necessary to be deposited therein in such Fiscal Year to finance all or part of such System Projects as the Authority may determine, provided, however, that (A) such required amounts for deposit may be increased or decreased as the General Engineering Consultant and the Authority shall certify if necessary for the purposes of the System Projects Fund, and (B) in the event that the General Engineering Consultant shall certify that the amounts on deposit are in excess of the requirement for the purposes of the System Projects Fund such excess amount may be withdrawn from the System Projects Fund by the Authority and applied as set forth in (10) below.

(10) Thereafter, the balance of any moneys remaining in the Revenue Fund not needed for the payments required in (1) through (9) above shall be deposited in the General Reserve Fund and applied in the following order of priority:

(A) to the extent required by the Inter-Governmental Agreement, for the repayment of any Inter-Governmental Agreement Payments used to meet a deficiency in the Sinking Fund, or as otherwise required by the Inter-Governmental Agreement; and

(B) any amounts remaining after moneys are used for (A) above may be used for any lawful purpose of the Authority unless otherwise provided by law; provided, however, that no such use pursuant to this paragraph shall be made unless all payments required in (1) through (10)(A), above, including any deficiencies for prior payments, have been made in full to the date of such use.

Debt Service Reserve Account

Except as provided below, upon the issuance of a Series of Bonds under the Bond Resolution an amount of money shall be deposited in the Debt Service Reserve Account in the aggregate amount necessary to make the amount in the Debt Service Reserve Account equal to the Debt Service Reserve Requirement for all Bonds then secured thereby. That portion of the Debt Service Reserve Requirement attributable to a Series of Bonds need not be fully funded at the time of issuance of a Series of Bonds if: (1) the Authority elects by resolution adopted prior to issuance of such Series of Bonds, subject to the limits described below, to fully fund that portion of the Debt Service Reserve Requirement attributable to a Series of Bonds over a period specified in such resolution not to exceed 60 months, during which substantially equal monthly installments shall be made in order that the amounts on deposit therein at the end of such period shall equal that portion of the Debt Service Reserve Requirement attributable to such Series of Bonds, or (2) the Authority provides a Reserve Account Credit Facility in an amount equal to the difference between the Debt Service Reserve Requirement and the sums then on deposit (or required to be on deposit over a specified period as authorized above) in the Debt Service Reserve Account. Under the Bond Resolution, a Reserve Account Credit Facility may be either a Reserve Account Insurance Policy or a Reserve Account Letter of Credit. See APPENDIX A attached hereto for more

information concerning the use of Reserve Account Credit Facilities within the Debt Service Reserve Account.

The Authority may also establish a separate subaccount in the Debt Service Reserve Account for any Series of Bonds and provide a pledge of such subaccount to the payment of such Series of Bonds apart from the pledge provided in the Bond Resolution. To the extent a Series of Bonds is secured separately by a subaccount of the Debt Service Reserve Account, the Holders of such Bonds shall not be secured by any other moneys in the Debt Service Reserve Account. Moneys in a separate subaccount of the Debt Service Reserve Account shall be maintained at the Debt Service Reserve Requirement applicable to such Series of Bonds secured by the subaccount; provided the Supplemental Resolution authorizing such Series of Bonds may establish the Debt Service Reserve Requirement relating to such separate subaccount of the Debt Service Reserve Account at such level as the Authority deems appropriate.

On the date of issuance of the Series 2017B/C Bonds, the Authority will fund, from proceeds of the Series 2017B/C Bonds a deposit to the "Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds Common Reserve Subaccount" of the Debt Service Reserve Account (the "Common Reserve Subaccount") created under the Bond Resolution in the amount of $_____. See "ESTIMATED SOURCES AND USES OF FUNDS" herein. As a result of such deposit, the moneys in the Common Reserve Subaccount shall equal the aggregate Debt Service Reserve Requirement for the Series 2017B/C Bonds and the Series 2017 Bonds, which amount is equal to the lesser of: (A) 125% of the aggregate average Annual Debt Service Requirement of the Series 2017B/C Bonds and the Series 2017 Bonds for the then current and succeeding Fiscal Years; (B) the aggregate Maximum Annual Debt Service Requirement on the Series 2017B/C Bonds and the Series 2017 Bonds; or (C) 10% of the aggregate par amount of the Series 2017B/C Bonds and the Series 2017 Bonds. Amounts deposited in the Common Reserve Subaccount are pledged to secure the repayment of the Series 2017B/C Bonds, 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. Deposits into and application of amounts in the Common Reserve Subaccount shall be in accordance with the Bond Resolution.

Amounts currently deposited in the existing 2012A/B Reserve Subaccount of the Debt Service Reserve Account are pledged solely to secure the repayment of the outstanding Series 2012A Bonds and Series 2012B Bonds. The 2012A/B Reserve Subaccount is currently funded in an amount equal to the aggregate Debt Service Reserve Requirement for the Series 2012A Bonds and Series 2012B Bonds. Pursuant to the Bond Resolution, the Debt Service Reserve Requirement for the Series 2012A Bonds and the Series 2012B Bonds is equal to the aggregate Maximum Annual Debt Service Requirement on the Series 2012A Bonds and the Series 2012B Bonds. Upon the issuance of the Series 2017B Bonds, monies in an amount equal to the Debt Service Reserve Requirement for the Series 2012B Bonds shall be withdrawn from the 2012A/B Reserve Subaccount and transferred to the Escrow

Deposit Trust Fund and applied to refund a portion of the Refunded Bonds. After such withdrawal, the 2012A/B Reserve Subaccount will be funded in an amount equal to the Debt Service Reserve Requirement for the Series 2012A Bonds. Accordingly, the 2012A/B Reserve Subaccount will be pledged solely to secure the repayment of the outstanding Series 2012A Bonds.

Amounts currently deposited in the existing 2012C/D Reserve Subaccount of the Debt Service Reserve Account are pledged solely to secure the repayment of the outstanding Series 2012 Bonds. The 2012C/D Reserve Subaccount is currently funded in an amount equal to the aggregate Debt Service Reserve Requirement for the Series 2012C Bonds and Series 2012D Bonds. Pursuant to the Bond Resolution, the Debt Service Reserve Requirement for the Series 2012C Bonds and the Series 2012D Bonds is equal to the aggregate Maximum Annual Debt Service Requirement on the Series 2012C Bonds and the Series 2012D Bonds.

In the event of a deficiency in System Gross Revenues necessary to pay the Series 2017B/C Bonds, moneys in the Common Reserve Subaccount are available and may be used to pay debt service on the Series 2017B/C Bonds, 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. Moneys in the 2012A/B Reserve Subaccount or the 2012C/D Reserve Subaccount cannot be used to pay debt service on the Series 2017B/C Bonds or the Series 2017 Bonds.

Toll Covenants

The Authority has made the following covenants in the Bond Resolution with respect to Tolls for the Expressway System (collectively, the "Toll Covenants"):

(1) As long as any of the Bonds are Outstanding, the Authority shall fix, establish and collect Tolls for the use of the Expressway System (except permissible non-Toll roads) and, in fixing and determining the rates of such Tolls, the Authority shall take into consideration the amounts needed for the payment of the Cost of Operations, Maintenance and Administration, principal of and interest on the Bonds and the other payments or deposits required to be made under the Bond Resolution.

(2) Except to the extent otherwise provided in the Bond Resolution, the Tolls shall at all times be fixed and established at such rates, and revised from time to time whenever necessary, so that in each Fiscal Year the (A) Net System Revenues shall be sufficient to pay 130% of the Annual Debt Service Requirement for the Bonds, and (B) System Gross Revenues shall be sufficient to pay 100% of an amount equal to the sum of: (i) the Cost of Operations, Maintenance and Administration, (ii) the required deposits to the OM&A Reserve Account, (iii) the required deposits to the Debt Service Account in the Sinking Fund, (iv) the required deposits to the Debt Service Reserve Account, (v) the required deposits to the Renewal and Replacement Fund, and (vi) all other payments required by the

terms of the Bond Resolution except any discretionary payments made by the Authority pursuant to the Bond Resolution.

The collection of the Net System Revenues in any Fiscal Year in an amount in excess of the estimated Toll revenues specified above for such Fiscal Year shall not be taken into account as a credit against the requirement specified above for any subsequent Fiscal Year or Fiscal Years. The Toll rates shall be established in the manner provided by law.

(3) The Authority shall not reduce Toll rates or remove Tolls from all or a portion of the Expressway System, except in the manner provided in the Bond Resolution, until all the Bonds and interest thereon have been fully paid and discharged or such payment has been fully provided for and all other obligations pursuant to the Bond Resolution have been provided for. For purposes of the Authority's Toll Covenants, conversion from one system of Toll collection (such as a ticket system) to another system of Toll collection (such as an automatic collection system, a barrier/ramp system, congestion pricing or dynamic pricing that varies by time or other measure) shall not be considered a reduction or removal of Tolls.

(4) Any reduction or reclassification of Toll rates by the Authority, establishment of special or discounted toll rates by the Authority, or removal by the Authority of Tolls from all or a portion of the Expressway System shall be based upon a survey and recommendation of the Traffic Engineers who shall certify that in their opinion (A) the amount of Net System Revenues to be produced in each Fiscal Year after such reduction, reclassification, discount or removal will be sufficient in each Fiscal Year after the Toll reduction to pay 150% of the Annual Debt Service Requirement for the Bonds, or (B) will generate System Gross Revenues in such amount equal to at least the amount of System Gross Revenues generated if such reduction, reclassification, discount or removal were not implemented.

(5) On or before February 1 in each year, the Authority will review the financial condition of the Expressway System and the Bonds in order to estimate whether the Net System Revenues for the following Fiscal Year will be sufficient to comply with the provisions of (2) above and shall by resolution make a determination with respect thereto. If the Authority determines that the Net System Revenues for the following Fiscal Year may not be sufficient for such purpose, the Authority will forthwith cause the Traffic Engineers to make a study and to recommend a schedule of Tolls which will provide Net System Revenues sufficient to comply with the provisions of (2) above in such following Fiscal Year and to restore any deficiency at the earliest practicable time; and, if there shall be such a deficiency indicated, the Authority shall place such schedule of Tolls in effect as soon as practicable but not later than the next July 1.

(6) Provided there is not a failure to pay the interest on or principal of the Bonds, or to make payments to the Debt Service Account for the scheduled redemption of Term Bonds, as the same become due or mature, failure to comply with the Toll Covenant contained in (2) above will not constitute a default if: (A) the Authority complies with the

provisions of (5) above, or (B) the Traffic Engineers are of the opinion that a Toll schedule which will comply with such Toll Covenant is impracticable at that time, and so certify, and the Authority establishes a schedule of Tolls which is recommended by the Traffic Engineers to comply as nearly as practicable with such Toll Covenant.

(7) The Authority may increase Toll rates and may increase the number of Toll gates at any time and from time to time upon the written recommendation of the Traffic Engineers.

See "DESCRIPTION OF THE EXPRESSWAY SYSTEM - System Toll Structure" for a discussion of the Authority's Toll policy and its methodology for setting annual Toll rates thereunder.

Additional Bonds

The Authority may issue Additional Bonds for the purpose of financing the cost of construction or acquisition of Expressway Projects, or for the purpose of refunding Outstanding Bonds and for any other purpose permitted under the Act, but only under the following terms, limitations and conditions:

(1) If, at the time of issuance of the Bonds, the Authority is then currently obligated to reimburse the Department under the terms of the LPA MOA and has not yet fully satisfied its obligation to do so, then the Authority shall comply with the terms and conditions of the LPA MOA with the respect to the issuance of Additional Bonds. See "DESCRIPTION OF EXPRESSWAY SYSTEM - Relationship Between the Department and the Authority - History" for a discussion of the limitations on the issuance of Additional Bonds under the LPA MOA.

(2) The Authority must be current in all deposits into the various funds and accounts and all payments theretofore required to have been deposited or made by it under the provisions of the Bond Resolution, except payments made from the Rebate Fund, and the Authority must be currently in compliance with the covenants and provisions of the Bond Resolution, or upon the issuance of such Additional Bonds the Authority will be brought into compliance with all such covenants and provisions.

(3) A certificate shall be delivered on or before the date of issuance of such Additional Bonds, signed by an Authorized Officer of the Authority, setting forth the amount of Net System Revenues available to the Authority during the immediately preceding Fiscal Year or any 12 consecutive months selected by the Authority out of the 18 months immediately preceding the date of the issuance of such Additional Bonds. The Net System Revenues calculated pursuant to this paragraph (3) may be adjusted, at the option of the Authority, if the Authority, prior to the issuance of the proposed Additional Bonds, shall have increased the Tolls on the toll facilities of the Expressway System. The Net System Revenues for the 12 consecutive months out of the 18 months immediately preceding the issuance of said Additional Bonds, shall be adjusted, based upon a certificate of the Traffic

Engineers, showing the Net System Revenues which would have been derived from the Expressway System in such 12 consecutive months as if such increased Tolls for use of the Expressway System had been in effect during all of such 12 consecutive month period.

(4) A certificate shall be delivered on or before the date of issuance of such Additional Bonds by the Traffic Engineers stating their estimate of the amount of System Gross Revenues to be available to the Authority during the current Fiscal Year and in each Fiscal Year thereafter to and including the tenth complete Fiscal Year immediately succeeding the General Engineering Consultant's estimated date for the completion and placing in operation of the Expressway Project(s) to be financed by the Additional Bonds then proposed to be issued, taking into account any adopted revisions, to be effective during such period, of the Tolls, fees, rates, receipts, charges, rents and other income derived from or in connection with the operation of the Expressway System and any capitalized interest funded with the Additional Bonds. In determining the amount of System Gross Revenues for purposes of this paragraph, the Traffic Engineer shall be entitled to conclusively rely on documentation provided by the Authority.

(5) Determinations must be made by the Authority (which may be evidenced by a certificate delivered by an Authorized Officer of the Authority on or before the date of issuance of such Additional Bonds) as follows:

(A) that the certificate described in (3) above shall indicate that (i) the Net System Revenues, for the period described in (3) above, shall be sufficient in the current Fiscal Year to pay 130% of the Annual Debt Service Requirement for all Bonds then Outstanding, and (ii) System Gross Revenues for the period described in (3) shall be sufficient in the current Fiscal Year to pay an amount equal to the sum of: (a) 110% of the Annual Debt Service Requirement for all Bonds then Outstanding, (b) 100% of the Cost of Operations, Maintenance and Administration, and (c) 100% of all other payments required by the terms of the Bond Resolution, except payments made from the Rebate Fund pursuant to the Bond Resolution; and

(B) that the certificate described in (4) above for the current Fiscal Year and for each Fiscal Year to and including the first complete Fiscal Year immediately succeeding the General Engineering Consultant's estimated date for the completion and placing in operation of the Expressway Project(s) to be financed by the Additional Bonds then proposed to be issued, shall indicate that in each Fiscal Year (i) the Net System Revenues shall be sufficient in each Fiscal Year to pay 130% of the Annual Debt Service Requirement for all Bonds then Outstanding and the Additional Bonds proposed to be issued, and (ii) the System Gross Revenues shall be sufficient in each Fiscal Year to pay an amount equal to the sum of (1) 110% of the Annual Debt Service Requirement for all Bonds then Outstanding and the Additional Bonds proposed to be issued, (2) 100% of the Cost of Operations, Maintenance and Administration, and (3) 100% of all other payments required by the terms of the Bond

Resolution, except payments made from the Rebate Fund pursuant to the Bond Resolution; and

(C) that the certificate described in (4) above for the third complete Fiscal Year immediately succeeding the General Engineering Consultant's estimated date for the completion and placing in operation of the Expressway Project(s) to be financed by the Additional Bonds then proposed to be issued shall indicate that in each Fiscal Year (i) the Net System Revenues shall be sufficient to pay 130% of the Maximum Annual Debt Service Requirement for all Bonds then Outstanding and the Additional Bonds proposed to be issued, and (ii) System Gross Revenues shall be sufficient to pay an amount equal to the sum of (1) 105% of the Maximum Annual Debt Service Requirement for all Bonds then Outstanding and the Additional Bonds proposed to be issued, (2) 100% of the Cost of Operations, Maintenance and Administration, and (3) 100% of all other payments required by the terms of the Bond Resolution, except payments made from the Rebate Fund pursuant to the Bond Resolution.

(6) Additional Bonds may also be issued to finance Non-System Projects upon satisfaction of the provisions of the Bond Resolution. See the Bond Resolution attached as APPENDIX A hereto.

(7) The Authority may issue Additional Bonds for purposes of refunding any Bonds if the aggregate Annual Debt Service Requirement of the refunding Bonds in all remaining Fiscal Years that the refunded Bonds would remain outstanding if not refunded is equal to or less than the aggregate Annual Debt Service Requirement of the refunded Bonds in all such Fiscal Years, the provisions described in paragraphs (3), (4) and (5) above shall not apply to the issuance of such refunding Bonds. If the aggregate Annual Debt Service Requirement of the refunding Bonds in all remaining Fiscal Years that the refunded Bonds would remain outstanding if not refunded is greater than the aggregate Annual Debt Service Requirement of the refunded Bonds in all such Fiscal Years, then all of the provisions described in paragraphs (3), (4) and (5) shall apply to the issuance of such refunding Bonds.

See the Bond Resolution attached hereto as APPENDIX A for a complete description of the provisions relating to the issuance of Additional Bonds.

Other Covenants and Provisions

No Free Use of Expressway System. The Authority has covenanted in the Bond Resolution that it shall not allow or permit any free use of the Toll roads of the Expressway System, except to officials or employees of the Authority and the Department whose official duties in connection with the Expressway System require them to travel over the Expressway System or to emergency vehicles in their official capacity, as may be permitted pursuant to the Bond Resolution, as may be provided by Florida law, or in cases of emergencies declared by the Governor or other appropriate State official. The Authority's covenant not to allow free use of the Expressway System, except as described in the preceding sentence, shall not

restrict the power of the Authority to promulgate reasonable rules for the use of the Expressway System or to provide for one-way Toll roads, nor affect the provisions of any Authority rule that was in effect on the date of adoption of the Bond Resolution.

Retention of General Engineering Consultant and Traffic Engineers. Pursuant to the Bond Resolution, the Authority has agreed that it will retain, on an annual basis, a General Engineering Consultant to supervise generally the construction of any Expressway Project and also provide advice concerning the budget for operation, maintenance and repair of the Expressway System excluding non-Toll roads other than feeder roads. The General Engineering Consultant is also required to make an independent inspection and a report concerning the condition of the Expressway System every two years. The Authority shall also, prior to the end of each Fiscal Year, obtain from the General Engineering Consultant a certificate setting forth the amount recommended by the General Engineering Consultant to be the Renewal and Replacement Fund Requirement for the ensuing Fiscal Year.

The Authority is also required to retain a firm of nationally known and recognized Traffic Engineers whenever necessary to advise the Authority with respect to Tolls and methods of collection and for the performance of any acts or duties for Traffic Engineers under the Bond Resolution. The Traffic Engineers are required to annually provide a traffic and earnings report to the Authority.

Modification or Amendment of the Bond Resolution. Under certain circumstances the Authority may amend or modify the Bond Resolution in certain respects without the consent of Registered Owners of the Bonds. In other circumstances, the Authority is required to obtain the consent of the Registered Owners of more than 50% of the Outstanding Bonds. Certain amendments cannot be made without the consent of all of the Registered Owners of the Bonds. See "APPENDIX A - BOND RESOLUTION" attached hereto for the complete provisions regarding amendments to the Bond Resolution.

Other Provisions. The Bond Resolution contains other provisions concerning various matters including, but not limited to, the types of derivative transactions the Authority may enter, insurance requirements, preparation and adoption of annual budgets, retention of books and records of the Authority, selling and otherwise disposing of Authority property and other matters. See "APPENDIX A - BOND RESOLUTION" attached hereto.

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Annual Debt Service

The following table presents the annual debt service obligations of the Authority with respect to the Authority's Outstanding Parity Bonds prior to the issuance of the Series 2017B/C Bonds and the refunding of the Refunded Bonds.

Annual Debt Service

Year Ending June 30[2]	Outstanding Parity Bonds[1]	Series 2017B Bonds			Series 2017C Bonds			Total Aggregate Debt Service
	Total	Principal	Interest	Total	Principal	Interest	Total	
2018	$ 32,826,054	$	$	$	$	$	$	$
2019	35,781,633							
2020	37,331,228							
2021	38,486,264							
2022	38,486,952							
2023	38,488,833							
2024	38,489,924							
2025	38,489,686							
2026	38,486,374							
2027	38,489,150							
2028	38,489,150							
2029	38,488,400							
2030	38,487,800							
2031	38,487,000							
2032	38,489,500							
2033	38,489,250							
2034	38,487,350							
2035	38,488,850							
2036	38,486,250							
2037	38,487,300							
2038	38,487,750							
2039	38,489,000							
2040	38,485,250							
2041	38,488,750							
2042	38,486,000							
2043	36,444,000							
2044	36,441,250							
2045	36,442,250							
2046	36,443,250							
2047	36,445,500							
2048								
	$1,134,889,948	$	$	$	$	$	$	$

(1) Does not include subordinate debt.
(2) Debt service is shown through each July 1 immediately following each Fiscal Year ending June 30.
Source: Prepared by FirstSouthwest, a Division of Hilltop Securities Inc.

THE AUTHORITY

General

The Authority is responsible for the construction, reconstruction, improvement, extension, repair, maintenance and operation of the Expressway System. The Bond Resolution defines the "Expressway System" as those toll roads and associated feeder roads and other related structures, appurtenances, or rights previously designated, acquired or constructed pursuant to the Tampa-Hillsborough County Expressway Authority Law and other additional Expressway Projects as may be acquired or constructed as authorized and approved pursuant to Florida law, and such other roads and facilities as are designated part of the Expressway System pursuant to the provisions of the Tampa-Hillsborough County Expressway Authority Law. During the 2009 Florida legislative session, the Florida Legislature amended the Tampa-Hillsborough County Expressway Authority Law in certain respects including giving the Authority the power to issue its own bonds and other debt obligations for the purpose of financing and refinancing improvements to the Expressway System and appurtenant facilities. During the 2010 legislative session, the Florida Legislature amended the Tampa-Hillsborough County Expressway Authority Law further to clarify the Authority's rights relating to its issuance of bonds.

In 2014, the Florida Legislature made an additional amendment to the Tampa-Hillsborough County Expressway Authority Law to expand the Authority's jurisdiction to allow it to construct, operate and maintain roads, bridges, avenues of access, thoroughfares, boulevards and managed lanes and other transit supporting facilities, together with the right to construct, repair, replace, operate, install and maintain such facilities and electronic toll payment systems thereon or incidental thereto, in any county contiguous to Hillsborough County with the consent of such county. As of the date hereof, no contiguous county has consented to the Authority's construction of any such facilities within its jurisdiction and the Authority has made no such requests.

The Florida Transportation Commission is required to monitor the efficiency, productivity and management of the various transportation authorities in the State including the Authority and has developed and delivered performance measures which are used to review each such transportation authority once a year. Any reports providing information concerning such reviews may be obtained as described in the final paragraph under "INTRODUCTION" herein.

Governance

The Authority was established in 1963 as a body politic and corporate and an agency of the State. The Authority is governed by a governing board composed of seven members, four of whom are appointed by the Governor subject to confirmation by the State Senate. The other three members are ex-officio: (1) the City of Tampa's Mayor or the Mayor's

designee, who shall be the Chair of the City Council of Tampa, (2) a member of the Board of County Commissioners of Hillsborough County, selected by such Board, and (3) the District Secretary of the Seventh District of the Department.

The current members of the Authority's governing board, their offices and terms of office are as follows:

Name	Position	Term Expires
Vincent Cassidy	Chairman	07/01/2021[(1)]
Bennett Barrow	Vice-Chairman	07/01/2019
Daniel Alvarez	Secretary	07/01/2020[(1)]
Shaun Oxtal	Board Member	07/01/2018[(1)]
David Gwynn	Board Member, District 7 Secretary of Transportation	Ex-Officio
Lesley "Les" Miller	Board Member, Hillsborough County Commissioner	Ex-Officio
Robert "Bob" Buckhorn	Board Member, Tampa Mayor	Ex-Officio

(1) Appointment subject to confirmation by the State Senate.

The Authority's governing board provides overall policy direction to the Authority's Executive Director for implementation of Authority activities. The Authority operates under a management style which provides for a qualified administrative staff of limited size with reliance on contracted consultant assistance for specific tasks. The key management positions of the Authority are the Executive Director, Chief Financial Officer, Director of Expressway Operations, Director of Planning, General Counsel, Director of Public Affairs and Communications and Director of Toll Operations. See "- Authority Management" below for further information about these management positions.

The following is the organization chart for the Authority:

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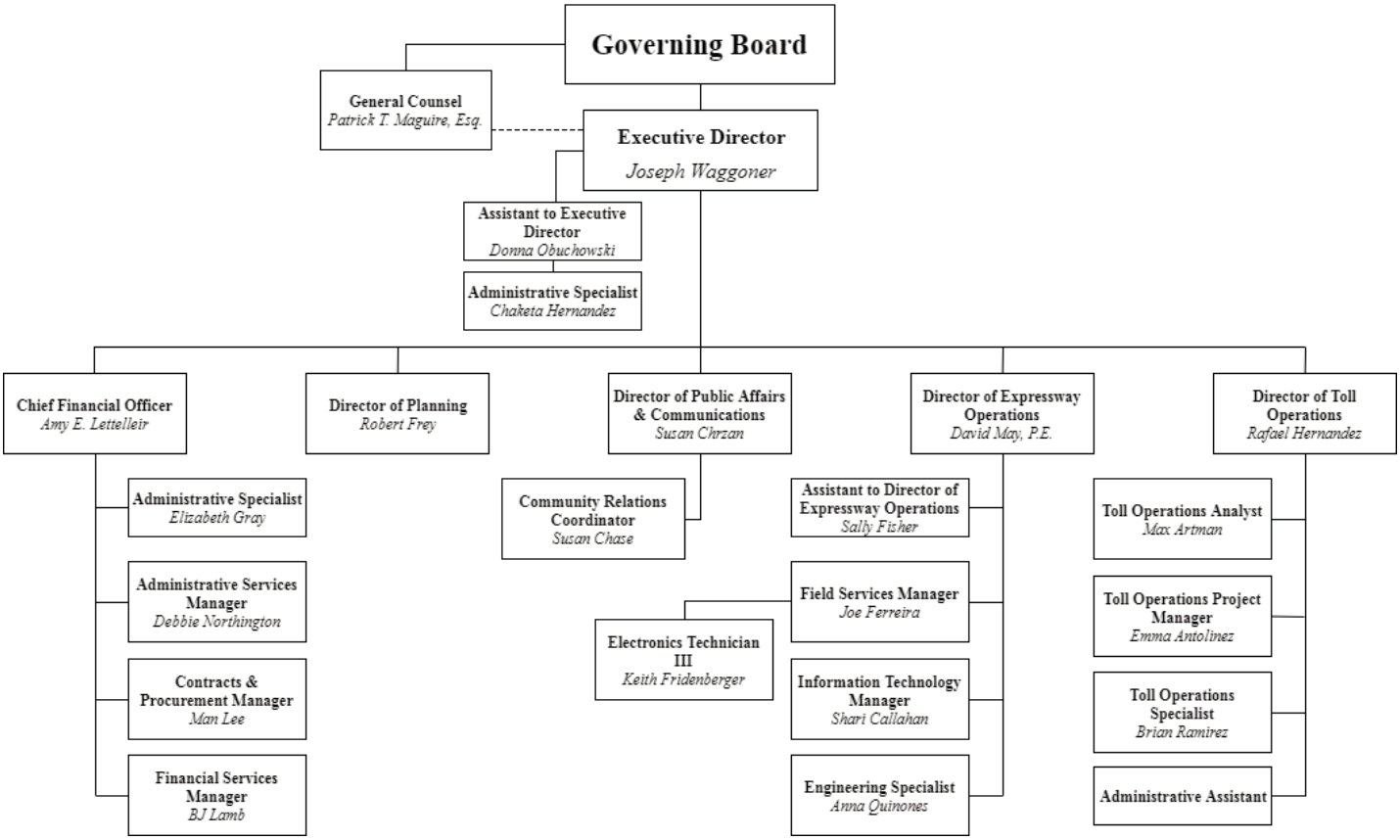
Tampa-Hillsborough County Expressway Authority



Authority Management

The Expressway System is managed by an Executive Director who is appointed by the Authority's governing board and oversees a staff of 23 full-time employees and is currently supported by 34 consultants/contractors providing a variety of professional services including public involvement, marketing, legal, financial, tolling and engineering. Biographical data concerning the Executive Director and certain other key officials of the Authority is set forth below.

Joseph Waggoner, *Executive Director.*

Mr. Waggoner has been the Executive Director for the Authority since August 2007 during which time the Authority's maintenance, operation and financial positions have significantly improved. Notably under Mr. Waggoner's leadership, the Authority became the first completely electronic expressway system in the State of Florida in 2010, received membership in the United States Department of Transportation (the "USDOT") Connected Vehicle Affiliated Test Beds program in 2014, and was awarded a $21 million Connected Vehicle Project from the USDOT in 2015.

Mr. Waggoner currently serves on the Board of Directors for the International Bridge, Tunnel, and Turnpike Association. Mr. Waggoner served on Florida Governor Rick Scott's Transition Team for Transportation. He is an active member and former Treasurer of the Central Florida Chapter for the Conference of Minority Transportation Officials and serves on the Board of Directors for the Tampa-Hillsborough Economic Development Corporation.

Prior to joining the Authority, Mr. Waggoner was the Chief of Planning and Development for the Maryland Transportation Authority ("MdTA"). The MdTA oversees Maryland's seven toll facilities and acts on behalf of the Maryland Department of Transportation to finance, construct, operate and maintain state transportation facilities. He was with the MdTA over six years before joining the Authority.

As Chief of Planning and Development with MdTA, Mr. Waggoner was responsible for the MdTA Division of Strategic Development and Division of Capital Planning. These Divisions were responsible for overseeing capital programs for Maryland's toll facilities. These Divisions were also responsible for managing Maryland's Transportation Public-Private Partnership Program which is intended to develop revenue-based ventures that benefit Maryland's transportation system.

Mr. Waggoner also served 12 years as Assistant Director for the Maryland Department of Transportation's Office of Planning and Capital Programming. His primary responsibility there was development of the capital programs which included highways, transit, port and aviation. He also served four years as a planner in the Maryland Aviation Administration and four years as a planner in the Maryland State Highway Administration.

Mr. Waggoner holds a Bachelor's Degree in Geography and Environmental Planning from Towson University and a Master's Degree in Public Policy from the University of Maryland, College Park. He is also a graduate of the Maryland Department of Transportation Executive Development Program. Mr. Waggoner has over 33 years of experience in the development of a variety of transportation modes.

Amy E. Lettelleir, *Chief Financial Officer.*

Ms. Lettelleir has over 20 years' experience in the public finance industry having worked as a public finance attorney, investment banker and financial advisor in Florida. Ms. Lettelleir worked for 10 years as Disclosure Counsel and Underwriter's Counsel on financings for cities, counties, transportation authorities, hospitals, utilities, 501c3s, housing authorities and schools. Ms. Lettelleir earned her Series 7, 53 and 63 Securities Licenses and commenced working as an investment banker and underwriter for issuers across Florida with a focus on transportation and Public Private Partnerships. Ms. Lettelleir recently joined the Authority after serving as Interim Chief Financial Officer for several months. Ms. Lettelleir graduated with a Bachelor of Science degree in Real Estate and Urban Planning from the University of Florida as well as earning her Juris Doctor degree from the University of Florida's College of Law.

David May, P.E., *Director of Expressway Operations.*

Mr. May has more than 40 years of experience in transportation operations including roadway and facilities maintenance, design of expansion and capacity projects, right-of-way acquisition and construction activities. Mr. May served as the District One Secretary for the Florida Department of Transportation for four years and subsequently worked as an established civil engineer in both the public and private sectors. Mr. May joined the Authority in 2015 as the Director of Expressway Operations and is responsible for management of roadway and facilities maintenance, including the Intelligent Transportation System, as well as actively managing all aspects of design build contract scope, project management and construction activities. Mr. May earned his Bachelor of Science degree in Mechanical Engineering from Rose-Hulman Institute of Technology and his Masters of Management degree from Frostburg State College.

Robert Frey, *Director of Planning.*

Mr. Frey is a transportation planner with more than 26 years of experience working in Florida and the United States on complex development and operations projects. Mr. Frey joined the Authority after working as a consultant for the Wisconsin Department of Transportation to develop and implement several Emergency Transportation Operation ("ETO") initiatives (including the statewide ETO Plan). He also served as a liaison with out-of-state partners, including the Illinois Tollway, Indiana Toll Road and the "Northwest Passage" Intelligent Transportation Systems corridor. In addition, he is experienced in local agency coordination, traffic management center coordination, and incident management. Mr. Frey earned his degree in Public

Administration from the University of Wisconsin-Stevens Point, holds a Master's of Public Policy degree from Baylor University and is a member of the American Institute of Certified Planners.

Patrick T. Maguire, Esq., *General Counsel.*

Mr. Maguire has over 39 years of experience as an attorney in the fields of eminent domain, land use and zoning, real estate and contracts. He has served as a litigator, mediator, assistant county attorney and special counsel to a Florida municipality. He has appeared before Florida appeals courts including the Florida Supreme Court in a bond validation proceeding and has argued in the Federal Eleventh Circuit Court of Appeals. His practice has involved numerous transportation issues and projects throughout Florida. Mr. Maguire has been in-house general counsel for the Authority since May 2007. He is an alumnus of The Tulane University of Louisiana and St. Leo University. He obtained his Juris Doctor degree from the University of the Pacific, McGeorge School of Law in 1978. Mr. Maguire was admitted to the California and Florida Bars in 1978. He is also a Martindale-Hubbell AV-rated attorney.

Susan Chrzan, *Director of Public Affairs and Communications.*

Ms. Chrzan has over 20 years of experience in various aspects of communications, including writing, editing and producing publications, public relations, marketing, publicity, advertising, internal communications, and promotions and special events. Prior to her employment with the Authority in 2007, Ms. Chrzan worked for various organizations including a trade association for credit unions, a community four-year college, an insurance agency, and the U.S. Navy. Sue is a graduate of the International Bridge, Tunnel, and Turnpike Association's Leadership Academy. Ms. Chrzan holds a Bachelor of Science in Journalism from the University of Florida.

Rafael Hernandez, *Director of Toll Operations.*

Mr. Hernandez has over 12 years of tolling industry experience both nationally and internationally with expertise in acute data analysis, toll revenue collections, systems design and implementation as well as operations and maintenance of all-electronic tolling systems. Mr. Hernandez joined the Authority in 2012 and is currently responsible for leadership and direct oversight for the toll operations department to achieve high efficiency and accuracy rates to achieve and sustain maximum revenue generation. Mr. Hernandez received his Bachelor's Degree in Electronics Engineering from the Universida Rafael Belloso Chacin in Maracaibo, Zulia, Venezuela and he is a certified Toll Enforcement Officer in the State of Florida.

Investments

The fair market value of the Authority's cash and investments (unrestricted and restricted) was $203,569,802 and $173,061,944 as of June 30, 2017 and June 30, 2016,

respectively. Cash consists of deposits with the Florida State Treasury and commercial banks at June 30, 2017 and June 30, 2016 and investments are reported at fair value as of such dates. All of the Authority's available funds are currently invested based on the guidelines established for investments of governmental entities under Section 218.415(17), Florida Statutes. See "APPENDIX E - AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016" attached hereto, particularly Note C to such Financial Statements.

Pension Plans and Other Post-Employment Benefits

All permanent employees of the Authority participate in the State of Florida Retirement System (the "FRS"), a multiple-employer, cost-sharing, public retirement system administered by the Florida Department of Administration, Division of Retirement. Beginning in 2002, the FRS became one system with two primary plans; a defined benefit pension plan (the "Pension Plan") and a defined contribution plan alternative to the defined benefit plan known as the Public Employee Optional Retirement Program (the "Investment Plan") to provide retirement, disability, and death benefits for active members, retirees, surviving beneficiaries, and deferred retirement option program participants. Benefits under the FRS are established by Chapter 121, Florida Statutes, and Chapter 605, Florida Administrative Code. As a general rule, membership in the FRS is compulsory for all employees working in a regular, established position for a state agency, county government, district school board, state university, community college or a participating city or special district within the State of Florida. Benefits are computed on the basis of age, average final compensation, and service credit. Employees are classified in either the regular service class or the senior management service class for members who fill senior-level management positions. In addition, the FRS administers a deferred retirement option program ("DROP") which allows eligible employees to defer receipt of monthly retirement benefit payments, while continuing employment with an FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

The State of Florida issues a publicly available financial report that includes financial statements, required supplementary information for the FRS and other information including historical data regarding funding progress and actuarial values and liabilities. The most recent available report for the plan year ended June 30, 2016 may be obtained by writing the Florida Division of Retirement, P.O. Box 9000, Tallahassee, Florida 32315-9000 or by accessing their Internet site at http://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports.

According to the FRS report for the State Fiscal Year ended June 30, 2016, as of June 30, 2016, the market value of assets for the Pension Plan was approximately

$141.3 billion. This reflects a 0.54% annualized investment return. The fiduciary net position as of June 30, 2016, was $141.8 billion, a 4.45% decrease over the previous year. As of July 1, 2016, the date of the last actuarial valuation, the Pension Plan was 85.4% funded on a valuation funding basis and 84.9% funded on a Governmental Accounting Standards Board Statement No. 67 reporting basis.

The Authority has no responsibility to the FRS other than to make the periodic payments required by the Florida Statutes. Governmental employers are required to make contributions to the FRS based on actuarially determined statewide contribution rates. The FRS establishes contribution rates annually. The Fiscal Year 2017 contribution rate for the Pension Plan applied to regular employee salaries was 7.52%, including 1.66% for a post-retirement health insurance subsidy ("HIS"). The Fiscal Year 2016 contribution rate was 7.26%, which included 1.66% for HIS. The Fiscal Year 2017 contribution rate applied to senior management salaries was 21.77%, including 1.66% for HIS. The Fiscal Year 2016 contribution rate was 21.43%, which included 1.66% for HIS. The Fiscal Year 2017 contribution rate applied to the salaries of employees in DROP was 12.99%, including 1.66% for HIS. The Fiscal Year 2016 contribution rate was 12.88%, which included 1.66% for HIS. The contribution rates for employees covered by the Investment Plan for Fiscal Years 2017 and 2016 were 7.52% and 7.26% for regular class, respectively, and 21.77% and 21.34% for senior management class, respectively.

The Authority's contribution to FRS for employees covered by the Pension Plan totaled $316,944 in Fiscal Year 2017 and $60,411 in Fiscal Year 2016.

Prior to the spring 2011 legislative session, the FRS was noncontributory for members. However, as of July 1, 2011, Chapter 2011-68 of the Laws of Florida requires members of the FRS not enrolled in DROP to contribute 3% of their salary to the FRS in order to reduce employers' required contributions.

The Authority also participates in a deferred compensation plan for public employees of the State of Florida, under Section 457 of the Internal Revenue Code, covering substantially all of its employees. The Authority's contributions to such plan are based upon the employees' salaries. Contributions of $75,255 and $60,411 were made to this plan for the Fiscal Years 2017 and 2016, respectively.

In June 2012, the Government Accounting Standards Board ("GASB") issued Statement No. 68 "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27" ("GASB No. 68"). The scope of GASB No. 68 addresses accounting and financial reporting for pensions that are provided to employees of state and local governmental employers that meet certain characteristics. GASB No. 68 establishes standards for measuring and recognizing liabilities, deferred outflows/inflows of resources and expense/expenditures. For defined benefit pensions such as the FRS Pension Plan, GASB No. 68 identifies methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present

value and attribute that present value to periods of employee service. The requirements of GASB No. 68 were implemented by the Authority beginning in 2015.

The component of the collective net pension liability of the Authority for the measurement date of June 30, 2017 and 2016 is shown in the following table:

	FRS	HIS	Total
June 30, 2017	$2,018,906	$675,890	$2,694,796
June 30, 2016	950,672	540,131	1,490,803

The total pension liability for each plan was determined by the plans' actuary and reported in the plans' valuations dated July 1, 2017 and July 1, 2016 for the net pension liability as of June 30, 2016 and 2016, respectively. The increase in FRS and HIS contributions between Fiscal Years 2016 and 2017 was primarily attributable to increases in management salaries, the addition of a new management position and an annual increase in salaries for all Authority employees.

At June 30, 2017, the Authority's proportion of the FRS was 0.0080%, which was an increase of 0.0006% from its proportion measured as of June 30, 2016. At June 30, 2017, the Authority's proportion of the HIS was 0.0058%, which was an increase of 0.0005 from its proportion measured as of June 30, 2016.

For the Fiscal Years ended June 30, 2017 and 2016, the Authority recognized pension expense of approximately $507,000 and $231,000, respectively.

See Notes G of the "AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2017 AND JUNE 30, 2016" attached hereto as APPENDIX E for further information regarding the FRS and the retirement plans available to the employees of the Authority.

Legislative Risks

The Authority is an independent special district established by the Florida Legislature. While the Authority is not aware of any currently pending legislative proposals affecting the Authority, legislation to amend and modify the existence, revenues, management, operations and finances of certain expressway and bridge authorities in the State, not including the Authority, has been introduced and discussed in prior legislative sessions. However, as of the date of this Official Statement, no such legislation affecting the Authority has been passed by the Florida Legislature. The Authority may, from time to time in the future, be subject to changes in laws or regulations, many of which are beyond the control of the Authority, that could have an effect on the existence, revenues, management, operations and finances of the Authority. Notwithstanding the foregoing, pursuant to the current provisions of the Act, the State has covenanted not to limit or alter the rights vested in the Authority under the Act, or to in any

way impair the rights and remedies of Holders of Bonds, until all outstanding Bonds of the Authority, including the Series 2017B/C Bonds, are fully paid and discharged.

DESCRIPTION OF THE EXPRESSWAY SYSTEM

General

Much of the information under this heading is derived from information contained in the Engineering Consultant's Report and the Traffic and Revenue Study that were commissioned by the Authority for the issuance of the Series 2017B/C Bonds. **The Engineering Consultant's Report attached hereto as APPENDIX B and the Traffic and Revenue Study attached hereto as APPENDIX C, should be read in their entirety to obtain a more complete description of the Expressway System and other related matters.** A map of the Expressway System is set forth on page ii of this Official Statement.

The Expressway System includes the Selmon Expressway, also known as Florida State Road 618, which is a 15-mile-long, divided, limited-access toll road located within the County. The Selmon Expressway provides access directly to the downtown area of the City by connecting Gandy Boulevard in the southern part of the City with Interstate 75 and the community known as Brandon located east of the City, and includes 10 miles of three elevated reversible express lanes (the "REL") which provide direct access between the City's central business district (the "CBD") and the eastern suburb of Brandon. The REL provides three lanes into the CBD in the morning and three lanes to Brandon in the afternoon, and includes an Intelligent Traffic System that controls the direction of travel on the REL and provides drivers with the current system status. Access to the REL is provided on each end from non-tolled avenues of access or feeder roads that are owned and maintained by the Authority. A total of 15 full and partial interchanges are spaced at varying intervals along the Selmon Expressway, including the toll road's western termini at Gandy Boulevard and two eastern termini at Interstate 75 and Brandon Parkway. In addition, the I-4 Selmon Connector (the "I-4 Connector") provides a controlled-access, high-speed connection between the Selmon Expressway and Interstate 4. Constructed by the Department in 2014, the I-4 Connector is not a part of the Expressway System but does serve as a major strategic regional connector. The I-4 Connector is an elevated roadway along the west side of 31st Street that allows for three major movements: the S-Movement, T-Movement and Z-Movement. The S-Movement allows vehicles traveling westbound on Interstate 4 to continue their trips westbound on the Selmon Expressway. This S-Movement also allows vehicles traveling eastbound on the Selmon Expressway to continue their trips eastbound on Interstate 4. The Z-Movement allows westbound vehicles on the Selmon Expressway to continue westbound on Interstate 4 and eastbound vehicles on Interstate 4 to continue eastbound on the Selmon Expressway. The T-Movement does not connect to the Expressway System and is limited to trucks only. The T-Movement allows trucks traveling in either direction on Interstate 4 to access the Port of Tampa. Trucks can also access the Selmon

Expressway in either direction from the Port of Tampa via other Expressway System ramps at 20th Street, 21st Street and 22nd Street. Although not part of the Expressway System, the Authority is entitled to a certain percentage of a portion of the tolls collected with respect to the S-Movement. See the Engineering Consultant's Report attached hereto as APPENDIX B and the Traffic and Revenue Study attached hereto as APPENDIX C for further descriptions of the Expressway System.

The Expressway System serves local and regional traffic with various trip purposes and destinations. Commuter trips between the CBD and Brandon and the southern area of the City constitute a large percentage of the Expressway System's traffic volumes. The Expressway System also serves as a feeder route to the region's interstate highway system by connecting to Interstate 4 east of the CBD, Interstate 75 at the Expressway System's east terminus and to Interstate 275 in Pinellas County, Florida, via Gandy Boulevard and the Gandy Bridge. Tolls are currently collected at three mainline toll gantries, and ten ramp toll gantries. See "- Toll Collection" below for further information about toll collection.

In connection with the issuance of the Series 2017 Bonds in September 2017, the Authority entered into a guaranteed maximum price contract for the design and construction of an extension of the existing Selmon Expressway in South Tampa to be known as the "Selmon West Extension" (the "Series 2017 Extension Project"). The Series 2017 Extension Project will include the construction of an elevated roadway over a portion of the existing Gandy Boulevard that will extend east from the Gandy Bridge approximately 2.5 miles before merging into the existing Selmon Expressway interchange, west of Dale Mabry Highway. The Series 2017 Extension Project will be financed with a portion of the proceeds of the Series 2017 Bonds and other moneys of the Authority available for such purpose. Construction of the Series 2017 Project is expected to be completed by Fall of 2020. A more comprehensive description of the Series 2017 Project can be found in the Engineering Consultant's Report attached hereto as APPENDIX B. A portion of the Series 2017 Extension Project will be located in the median of the existing Department owned right-of-way for Gandy Boulevard. Accordingly, the Authority and the Department have previously entered into the Memorandum of Agreement dated as of November 21, 2016 (the "Series 2017 Extension Project MOA") to clarify certain obligations related to the Series 2017 Extension Project. Such portion of the Series 2017 Extension Project will be owned and maintained by the Department and will not be a part of the Expressway System pursuant to the Series 2017 Extension Project MOA. See "DESCRIPTION OF THE EXPRESSWAY SYSTEM - Relationship Between the Department and the Authority - Series 2017 Extension Project MOA" herein for a discussion of the Series 2017 Extension Project MOA and the Authority's obligations thereunder.

Additionally, the Selmon Expressway is a part of Florida's Strategic Intermodal System (the "SIS"), a statewide network of high-priority transportation facilities, including the largest and most significant airports, spaceports, deep water seaports,

freight rail terminals, passenger rail and intercity bus terminals, rail corridors, waterways and highways. The SIS was originally created by the Florida legislature in 2003, and subsequent legislation defined a funding framework and eligibility for SIS projects and required coordination between the Department and Metropolitan Planning Organizations, regional planning councils, local governments, and transportation providers for the development of the SIS Strategic Plan. SIS facilities are considered critical for moving goods and services as well as statewide, regional, and international travel.

Relationship Between the Department and the Authority

History. In 1997, the Authority and the Department entered into the since-terminated Lease-Purchase Agreement (the "Prior LPA") pursuant to which the Authority leased the Expressway System to the Department and the Department was responsible for the operation, maintenance and repair of the Expressway System, as well as the collection and deposit of toll revenues. In October 2010, the Authority and the Department entered into the LPA MOA to clarify certain obligations between the Authority and the Department under the Prior LPA. In 2012, the LPA MOA was amended to restructure the historic relationship between the Authority and the Department. Accordingly, upon the issuance of the Authority's Series 2012 Bonds and the satisfaction of certain other conditions described in the LPA MOA, the Prior LPA was terminated in December 2012 and the Authority became directly responsible for all costs related to the Expressway System, including administration, operation and maintenance. In connection with the termination of the Prior LPA, the Department transferred all of its rights in the Expressway System and its operation to the Authority.

As a condition of the termination of the Prior LPA under the LPA MOA, the Authority agreed to fully repay its Long-Term Debt owed to the Department for unreimbursed historical operation and maintenance costs related to the Expressway System in 20 equal annual installments beginning July 1, 2025. As of the date hereof, the Long-Term Debt is currently outstanding in an amount equal to $213,833,834. The repayment of the Long-Term Debt shall be subordinate in all respects to the payment of all Bonds outstanding under the Bond Resolution, including the Series 2017B/C Bonds. The Authority may prepay all or any portion of its Long-Term Debt prior to July 1, 2025, if it so elects.

If at any time the Authority does not make payments to the Department for Long-Term Debt provided in the LPA MOA, the Department will retain the negotiated portion of the Department's S-Movement toll it would otherwise pay to the Authority under the terms of the LPA MOA, in such amount as is required to fully pay the Department any Long-Term Debt annual payments that are then due but have not been paid in full. If the Long-Term Debt payments actually made by the Authority, together with any retained S-Movement toll on the Authority's I-4 Connector, do not fully pay the annual Long-Term Debt payments due to the Department, the Authority will either raise tolls, defer projects, or reduce its administrative and other expenses until it is current in such

payments. Also, under such circumstances, the Department shall have authority to disapprove all or any portion of the Authority's budget and compel compliance with this provision. The negotiated portion of the S-Movement toll which is payable to the Authority is 20% of the gross toll revenue collected from the I-4 Connector Ramp S.

Further, during any period that Long-Term Debt remains owing to the Department, the Authority covenanted and agreed in the LPA MOA to:

(a) not make any payments permitted to be made under the terms of the Bond Resolution from the Subordinate Lien Debt Service Fund unless: (i) the Authority has satisfied its obligation to make Long-Term Debt payments, if any, due to the Department under the LPA MOA for all prior Fiscal Years; and (ii) the Authority has satisfied its obligation to deposit one-twelfth (1/12) monthly installments of the next annual Long-Term Debt payment, if any, due to the Department under the LPA MOA;

(b) not make any payments permitted to be made under the terms of the Bond Resolution from the Subordinate Lien Debt Service Fund without determining that such payments will not impair the Authority's ability to make future annual Long-Term Debt payments to the Department under the LPA MOA;

(c) not amend its Bond Resolution in a manner that impairs its ability to make the Long-Term Debt payments to the Department;

(d) not take any action or establish any policy that would serve to effectively divert revenue needed to assure timely repayment of the Long-Term Debt; and

(e) except as provided below, not issue Bonds with a lien on the Authority's System Revenues superior to the right of the Department to be repaid the Long-Term Debt without the Department's consent (this provision shall not be construed to prohibit the refunding of any previously issued and outstanding Authority Bonds if the refunding does not increase the annual debt service attributable to the debt being refunded in any Fiscal Year in which a Long-Term Debt payment is anticipated to be due and owing to the Department).

Under the LPA MOA, the Department consents to the issuance of Additional Bonds with a lien on the Authority's Net System Revenues that is superior to the right of the Department to be repaid the Long-Term Debt, conditioned upon the Authority being current at the time of issuance in all Long-Term Debt payments due to the Department and the Authority's certification, prior to the issuance of such Bonds, that the ratio of (a) its Net System Revenues to (b) the sum of: (1) annual debt service on all Bonds currently outstanding, (2) annual debt service on the Additional Bonds to be issued by the Authority, and (3) the annual Long-Term Debt payments by the Authority to the Department pursuant to the LPA MOA equals or exceeds 1.2x beginning in the year that

the proposed Bonds are to be issued and continuing in each year thereafter in which the Authority is obligated to make annual Long-Term Debt payments to the Department under the LPA MOA. The certification shall be supported by the estimate of annual Expressway System revenues by the Authority's Traffic Engineers prepared for the issuance of such Additional Bonds.

Series 2017 Extension Project MOA. On November 21, 2016, the Authority and the Department entered into the Series 2017 Extension Project MOA related to the acquisition, construction and equipping of that portion of the Series 2017 Extension Project to be located on right-of-way owned by the Department (with the balance of the improvements constituting the Series 2017 Extension Project to be constructed on right-of-way already owned by the Authority and thus not subject to the Series 2017 Extension Project MOA). The definition of "Project" in the Series 2017 Extension Project MOA (the "MOA Project") is expressly limited to that portion of the Series 2017 Extension Project to be located in the Department's right-of-way, but the Series 2017 Extension Project MOA also includes an acknowledgement by the parties that the Authority intends to incorporate the proposed MOA Project as part of the larger Series 2017 Extension Project which also will include improvements to be located in Authority owned right-of-way. The Series 2017 Extension Project MOA further provides in part that no tolls shall be charged by either party for use of the MOA Project. However, the Authority, as part of the Series 2017 Extension Project plan, intends to install additional tolling points which will be located wholly within the Authority's right-of-way.

The Series 2017 Extension Project MOA creates a permissive use only of the property within the Department owned right-of way (the "Department Property") and provides that the MOA Project to be constructed shall become the property of the Department upon completion and the Department shall thereafter be responsible for the cost of its maintenance and operation. The Authority shall not acquire any right, title, interest or estate in the Department Property as a result of the Series 2017 Extension Project MOA. Following completion and acceptance of the MOA Project by the Department, no alteration in the basic configuration or access points to the MOA Project will be made without the consent of the Authority, except to the extent required by law. The Authority will utilize the existing Department Property as-is without any expenditure or action by the Department to alter or improve the Department Property or remedy any condition. The Authority shall pay all costs associated with implementing the MOA Project, including all costs of planning, permitting, design construction and construction oversight. The MOA Project shall be designed and constructed in accordance with the latest edition of the Department standards. All permits, licenses, and other authorizations required for construction of the MOA Project shall be obtained by the Authority. The Authority agrees that the MOA Project will be carried out in conformance with all applicable environmental laws and regulations. The Authority will be responsible for any liability in the event of the Authority's noncompliance with applicable environmental laws or regulations. Subject to the terms and conditions set forth in the Series 2017

Extension Project MOA, the Authority shall indemnify the Department from any and all third-party claims made in connection with the MOA Project.

Summary of Level of Service

Based on the Highway Capacity Manual, the national standard published by the Transportation Research Board, the level of service (the "LOS") grading criteria ranges from LOS A to LOS F, with LOS A representing free-flowing traffic and LOS F representing failing conditions with traffic often at a standstill. The letter grades in between represent the various levels of congestion. LOS E is recognized as the minimum acceptable level of service for the roadways, such as the Expressway System, prescribed by Florida law for limited access in urbanized areas with a population over 500,000 residents. Overall, the Expressway System meets or exceeds the Department's LOS Standards for state highway system roadways except at the East Mainline Toll Gantry.

The following table shows the current LOS for the Expressway System based on 2017 traffic data.

Peak Hour Levels of Service
Selmon Expressway - 2017

Location	Direction	Lanes per Direction	Time Period		AM Peak LOS	PM Peak LOS
			AM Peak	PM Peak		
West Mainline Toll Gantry	WB	2	2,862	2,644	C	C
	EB	2	2,445	3,511	C	D[2]
East Mainline Toll Gantry	WB	2	3,928[1]	2,399	E[1]	C
	EB	2	2,034	3,864[1]	B	E[1]
REL (Reversible Express Lanes)	WB	3	3,231	N/A	B	N/A
	EB	3	N/A	2,877	N/A	B

(1) Time periods where the Selmon Expressway is operating with failing LOS.
(2) Time period where Selmon Expressway is operating at the borderline acceptable LOS standard (if the numbers > 3600, the LOS is "E").
Source: Engineering Consultant's Report. See APPENDIX B hereto.

Physical Condition of Expressway System

The physical condition of the Expressway System and ancillary infrastructure is evaluated routinely and documented in the following ways: (i) an independent Maintenance Rating Program (the "MRP") inspection is conducted by an independent company every four months using Department standard MRP procedures, (ii) the Department District 7 Structural Maintenance Department conducts annual on-site inspections alternating with bridges and overhead signs, and provides detailed inspection reports and (iii) the Authority's General Engineering Consultant performs a Biennial Inspection and Report (the "Biennial Inspection").

The most recent Biennial Inspection was completed during Fall 2015 and was a mile-by-mile inspection of the roadway, bridges, drainage structure, and all appurtenances such as lighting, signing, pavement striping and marking, and of the toll plaza structures, buildings, and toll equipment. The report summarizing this Biennial Inspection concluded the Expressway System to be in "excellent" condition as confirmed by the MRP. The next Biennial Inspection is currently underway and is scheduled for completion in Spring 2018. To date, nothing has been discovered during the current inspection efforts that would change the Expressway System's condition from "excellent." See the Engineering Consultant's Report attached hereto as APPENDIX B. A copy of the Biennial Inspection may be obtained as provided in the last paragraph under "INTRODUCTION."

Though the Biennial Inspection found the Expressway System's overall condition to be good, there were some deficiencies found during the Biennial Inspection. These deficiencies are systematically categorized by facility component in the inspection report and form the basis for the development of the Expressway System's on-going maintenance program described below. As noted in the Engineering Consultant's Report, the deficiencies found in the inspection were corrected by the Authority's maintenance contractor, or are being addressed as part of the Authority's Six-Year Work Program actions including projects currently underway, funded within scheduled projects, or defined in the planning of future projects.

The Expressway System includes 62 bridges, mostly located in pairs, carrying the eastbound and westbound Expressway System lanes over major intersecting streets. Over-water bridges along the Expressway System include crossings of the Hillsborough River near the Tampa CBD; Palm River near the east mainline toll plaza; and Delaney Creek near U.S. 301. All of the Expressway System bridges are inspected every two years using Department certified bridge inspectors. These comprehensive bridge inspections establish numerical ratings for the condition of each bridge's deck, superstructure, and substructure, as well as for any water channel crossing when applicable, and are based on a Department scale which ranges from (0) representing a ranking of "failed" to (9) representing a ranking of "excellent." The inspections produce an overall "sufficiency rating" for each bridge, identification of functional obsolescence or structural deficiency, a determination of deficiencies which require prompt corrective attention, recommendations for work orders for routine repairs, and load rating analyses. The inspections also produce an overall "health index" for each bridge which measures the overall condition of a bridge. The health index typically includes about 10 to 12 different elements that are evaluated by the Department. A lower health index means that more work would be required to improve the bridge to an ideal condition. A health index below 85 generally indicates that some repairs are needed, although it does not mean the bridge is unsafe. A low health index may also indicate that it would be more economical to replace the bridge than to repair it.

The most recent bridge inspections for which reports are available were completed during the late Summer and Fall of 2015 by Department consultants. In those inspections, all of the Expressway System's bridges received ratings of "good" or "satisfactory" for all components rated. No bridges had load limits or weight restrictions imposed by the Department. The average health index for the existing bridges is 97.85 which is indicative that the Expressway System's bridges overall are in excellent condition.

The Department provides for a uniform evaluation system for maintenance features on facilities for the Authority via the MRP. Each element of the roadway facility is evaluated and assigned a rating. A score of 80, or better, is an indication that the facility is being maintained in a manner consistent with the goal of preserving the investment in the facility. However, the Florida Transportation Commission (the "FTC") established the goal that toll roads be maintained at an MRP 90 or better. Based on the FTC's records, the Authority's MRP ratings are the highest in Florida. Below are the overall ratings for the last five Fiscal Years and the first four months of Fiscal Year 2018:

MRP Ratings (Fiscal Years 2013-2018)

Fiscal Year	Overall Facility Rating Score
2013	93.69
2014	94.36
2015	93.54
2016	93.70
2017	93.52
2018[(1)]	96.00

(1) Rating for the first four months of Fiscal Year 2018. Increase over Fiscal Year 2017 rating is due primarily to the recent completion of resurfacing and pavement striping projects.
Source: Engineering Consultant's Report. See APPENDIX B.

Also, see the Engineering Consultant's Report attached hereto as APPENDIX B for more information concerning the condition of the Expressway System.

Authority's Maintenance Program

The Authority has adopted a maintenance policy based on maintaining, repairing, renewing and, when needed, replacing the Expressway System so it lasts indefinitely. To insure that its roadways and bridges are continuously maintained, repaired, renewed, and replaced, the Authority intends to take all actions and make the evaluations, expenditures, and investments needed to assure these assets are maintained to acceptable standards.

Ferrovial, S.A. ("Ferrovial"), formerly known as Broadspectrum and prior to that known as Transfield Services, was hired in 2009 via a competitive process to perform maintenance on the Expressway System. Ferrovial is responsible for routine roadway and bridge maintenance which includes routine maintenance on all sections of the

Expressway System and all access roads, collector/distributor roads and ramps connecting to the Expressway System. The average annual cost for the next five years of the Expressway System roadway maintenance agreement with Ferrovial is approximately $1.6 million. With the Ferrovial agreement the Authority expects to receive an MRP of 90 or greater.

Six-Year Work Program

The General Engineering Consultant and the Authority's planning consultant, WSP USA, assist the Authority with the preparation and annual updating of its Six-Year Work Program (the "Work Program"), which is shown in the table below. The Work Program has been accepted and approved by the Authority's Executive Director and was submitted to the Authority's governing board and approved on May 22, 2017. The total anticipated cost of the Work Program is $332,957,000. The Work Program is expected to be funded with a portion of the proceeds of the Series 2017C Bonds (to be applied to costs related to the Series 2017C Project) in addition to federal and state grants, Net System Revenues and reserves of the Authority. See the Engineering Consultant's Report attached hereto as APPENDIX B for more information concerning the Authority's Work Program.

Six-Year Work Program (Fiscal Years 2017-2022)
(thousands)

	Prior Year	Current Year	Budget Year	Planning Years			
	2017	2018	2019	2020	2021	2022	Total
Enhancement/Capacity							
Roadway[1]	$ 7,222	$74,807	$73,581	$75,084	$34,746	$ 320	$265,760
Intelligent Transportation System	10,353	4,461	4,336	5,312	1,093	1,093	26,648
Tolls	694	695	253	253	206	206	2,307
Facilities	0	539	363	710	353	353	2,318
Total Enhancement/Capacity	$18,269	$80,502	$78,533	$81,359	$36,398	$1,972	$297,033
Total Authority Funding[2]	10,667	77,190	75,299	77,615	36,398	1,972	279,141
Total Other Funding[3]	7,602	3,312	3,234	3,744	0	0	17,892
Preservation (Replacement and Renewal)							
Roadway	$ 7,979	$5,735	$4,717	$ 0	$1,234	$843	$20,508
Intelligent Transportation System	647	2,297	295	409	84	748	4,480
Tolls	2,517	1,917	1,586	65	150	499	6,734
Facilities	471	1,253	861	529	620	468	4,202
Total Preservation	$11,614	$11,202	$7,459	$1,003	$2,088	$2,558	$35,924
Total Authority Funding	11,614	11,202	7,459	1,003	2,088	2,558	35,924
Total Other Funding	0	0	0	0	0	0	0
Total	**$29,883**	**$91,704**	**$85,992**	**$82,362**	**$38,486**	**$4,530**	**$332,957**
Authority Funding	22,281	88,392	82,758	78,618	38,486	4,530	315,062
Other Funding	7,602	3,312	3,234	3,744	0	0	17,892

(1) Includes estimated costs of the Series 2017C Project.
(2) Includes a portion of the proceeds of the Series 2017C Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.
(3) Including but not limited to grants, gifts, awards and Inter-Governmental Payments.
Source: The Authority.

Toll Collection

The Authority collects all tolls based on an all-electronic tolling ("AET") system implemented in 2010, through which customers can pay tolls at highway speeds by driving underneath gantry-mounted tolling equipment. Currently, the Expressway System has three mainline gantries and five ramp gantry pairs operating in two directions, for a grand total of 16 tolling points. Expressway System customers can choose to either prepay or post-pay tolls through one of two collection methods as described below.

Sunpass. A large majority of the Authority's customer base chooses to prepay tolls via SunPass, a statewide electronic toll collection system administered by the Florida Turnpike Enterprise (the "FTE") utilizing a pre-paid account linked to either a portable transponder (radio frequency communications device) that may be moved from one vehicle to another, or a low-cost electronic "sticker tag" transponder that is permanently affixed to the vehicle's windshield. The AET system includes vehicle identification and communications equipment with the ability to read SunPass transponders and identify customer vehicles within all travel surfaces (including roadway shoulders) at each tolling point. When a valid SunPass account is identified by reading a transponder at a gantry location, the customer's pre-paid account is debited by the system. The toll transactions are transmitted electronically to the FTE statewide SunPass service center in Ocoee, Florida and the funds are credited to the Authority.

Toll-by-Plate. For those customers not using pre-paid SunPass accounts and transponders, the Authority utilizes camera systems and software to provide for post-paid video toll collection referred to as "Toll-by-Plate." Toll-by-Plate collection uses high-speed camera equipment to photograph license plates of vehicles within all travel surfaces (including roadway shoulders) at each tolling point. These images and the associated video transactions are then transmitted electronically to the FTE statewide SunPass service center for customer billing. Under Toll-by-Plate, a post-paid account is set up for each license plate, and video-based transactions are bundled into a single monthly invoice and mailed to the address of the vehicle owner provided by the Florida Department of Highway Safety and Motor Vehicles. Customers paying through Toll-by-Plate are charged administrative fees by the FTE of $2.50 per monthly invoice. Invoices that are not paid result in a toll violation notice from the Authority and if continued unpaid, are sent to a private company for collection. Throughout the Toll-by-Plate process, any additional trips associated with the violating vehicle are accumulated into the bundle of transactions owed to the Authority. Under Florida law, failure to pay tolls is a basis for placing a hold on vehicle registration until the tolls and associated fees are paid. Additionally, the Authority may issue Uniform Traffic Citations ("UTCs") for habitual violations. These UTCs are transmitted for final resolution within the Hillsborough County Court system for disposition. The Toll-by-Plate system also supports the tolling of rental cars under third-party agreements developed by the FTE.

Toll-by-Plate rates are currently 25¢ higher than SunPass toll rates to reflect the higher cost of processing and increased risk of actual collection. Additionally, Toll-by-Plate takes an extended period of time to collect, given the need to accumulate a month's worth of transactions, prepare an invoice and complete the collection process. After accounting for seasonal variations, there has been a steady increase in the number of transactions and toll revenue classified as video. Toll-by-Plate revenues are accounted for by the Authority at the time a tolling transaction occurs. Accordingly, historical and projected revenues provided in the various tables herein show Toll-by-Plate revenues on an indicated basis (i.e., transaction volumes multiplied by the applicable video toll rate at each plaza by vehicle classification).

See "- System Toll Structure" below and the Traffic and Revenue Study attached hereto as APPENDIX C for more information concerning Tolls and information about toll rates.

Both Sunpass and Toll-By-Plate are administered pursuant to an interlocal agreement between the Authority and the FTE, which provides for the implementation and operation of an account management and toll enforcement system with respect to the two entities' respective AET platforms.

On September 17, 2012, the Authority entered into a Centralized Customer Service System Memorandum of Understanding with the Miami-Dade Expressway Authority, the FTE and the Orlando-Orange County Expressway Authority (predecessor agency to the Central Florida Expressway Authority) to implement a statewide centralized customer service system ("CCSS"). This CCSS will replace the current AET collection systems operated by the FTE and is expected to be operational in late 2017.

System Toll Structure

On November 5, 2012, the governing board of the Authority adopted a Toll Rate Policy (the "Toll Policy") that provides, among other things, for automatic annual increases to toll rates in an amount equal to the greater of 2.5% or a price index, such as the Consumer Price Index for All Urban Consumers. Under the Toll Policy, no additional governing board approval is required to implement such automatic annual toll rate increases. Since Fiscal Year 2014, the Authority has implemented these automatic toll increases annually, with the most recent automatic indexing having occurred on July 1, 2017. The Toll Policy may be changed by the governing board of the Authority from time to time; provided, however, the Authority is required to maintain compliance with the Toll Covenants set forth in the Bond Resolution. See "SECURITY FOR THE BONDS - Toll Covenants" herein for a description of the Authority's Toll Covenants under the Bond Resolution.

Since opening in February 1976, toll rates on the Expressway System have been increased on ten occasions, including the most recent increase effective as of July 1, 2017. The table below sets forth historical full-length toll rates for the Expressway

System from February 1976 to July 2017. Vehicles with more than two axles are charged at an N-1 factor, where N is equal to the number of vehicle axles, a standard pricing structure for toll roads in Florida and across the United States.

Historical Toll Rates on Selmon Expressway - Full Length Cost[(1)]

	2-axle			5-axle		
Effective Date	**Cash**	**SunPass**	**Toll-by-Plate**	**Cash**	**SunPass**	**Toll-by-Plate**
February 1976[(2)]	$0.20	-	-	$ 0.80	-	-
September 1981[(3)]	0.75	-	-	3.00	-	-
March 1984	0.85	-	-	3.40	-	-
August 1988[(4)]	1.25	-	-	5.00	-	-
October 1999[(5)]	1.75	$1.75	-	7.00	$ 7.00	-
March 2004[(6)]	2.25	2.00	-	9.00	8.00	-
January 2007	3.00	2.50	-	12.00	10.00	-
September 2010[(7)]	-	2.50	$3.00	-	10.00	$12.00
July 2014[(8)]	-	2.70	3.20	-	10.80	12.80
July 2015[(9)]	-	2.76	3.26	-	11.04	13.04
July 2016[(9)]	-	2.83	3.33	-	11.32	13.32
July 2017[(9)(10)]	-	2.90	3.40	-	11.60	13.60

(1) Toll rates listed for traveling full length of Selmon Expressway as of the effective date for such rates.
(2) Opening segment from Gandy Boulevard to Downtown Tampa.
(3) Added portion of segment from Downtown Tampa to US 301.
(4) Added portion of segment from US 301 to I-75 in August 1986.
(5) SunPass fully implemented on September 30, 2000.
(6) Toll increase on West Mainline Plaza effective from June 2004 after completion of the toll plaza reconstruction.
(7) Cash toll plazas removed. AET commenced September 18, 2010, current toll collection by SunPass or Toll-by-Plate only.
(8) Indexed two years from 2012 at 2.5% per year.
(9) Annual indexed toll increase of 2.5%.
(10) Current toll rates.
Source: The Authority.

The table below shows the full schedule of current SunPass and Toll-by-Plate toll rates at each tolling point for vehicles with up to 6-axles.

Current Toll Rates by Tolling Point and Vehicle Class [(1)]

	SunPass [(2)]					Toll-by-Plate [(2) (3)]				
Toll Gantry	**2-axle**	**3-axle**	**4-axle**	**5-axle**	**6-axle**	**2-axle**	**3-axle**	**4-axle**	**5-axle**	**6-axle**
East Mainline	$1.74	$3.48	$5.22	$6.96	$8.70	$1.99	$3.98	$5.97	$7.96	$9.95
50th St	0.87	1.74	2.61	3.48	4.35	1.12	2.24	3.36	4.48	5.60
22nd St	0.58	1.16	1.74	2.32	2.90	0.83	1.66	2.49	3.32	4.15
Plant Ave	0.58	1.16	1.74	2.32	2.90	0.83	1.66	2.49	3.32	4.15
West Mainline	1.16	2.32	3.48	4.64	5.80	1.41	2.82	4.23	5.64	7.05
Willow Ave	0.87	1.74	2.61	3.48	4.35	1.12	2.24	3.36	4.48	5.60
REL	1.74	3.48	5.22	6.96	8.70	1.99	3.98	5.97	7.96	9.95

(1) Toll rates took effect July 1, 2017.
(2) Toll rates for multi-axles are calculated by multiplying the toll rate for two-axle vehicles by the number of axles (N) minus one.
(3) Video tolling rates for non-SunPass transponder customers, no cash tolls.
Source: The Authority.

Since the conversion to AET, the overall number of transactions and amount of toll revenue has increased, and a higher proportion of both transactions and toll revenue come through SunPass accounts. During Fiscal Year 2010, SunPass accounted for 74.3% of the transactions and 75.0% of the toll revenue. In Fiscal Year 2013, 78.9% of the transactions and 73.8% of the toll revenue came through SunPass. With the economic

recovery from the Great Recession and the opening of the I-4 Connector, 77.9% of the transactions and 75.8% of revenue came through SunPass in Fiscal Year 2017.

See the Traffic and Revenue Study attached hereto as APPENDIX C. See also "DESCRIPTION OF THE EXPRESSWAY SYSTEM - Toll Collection" herein.

Toll Suspension

General. State law permits the Governor to suspend tolls from time to time in the event of a State emergency. However, as part of its forecasting methodology, the revenue projections conducted by the Traffic Engineers assume that no local, regional or national emergency will arise which will abnormally restrict the use of motor vehicles or substantially alter economic activity or freedom of mobility.

Hurricane Irma. On September 3, 2017, Governor Rick Scott declared a state of emergency in all of the State's 67 counties in response to Hurricane Irma, a major Category 4 storm approaching the State. Pursuant to State law, at 5 P.M. on September 5, 2017, Governor Scott directed the Florida Department of Transportation to suspend all tolls across the State, including those tolls charged by the Authority for use of the Expressway System, for the duration of the storm's impacts. On September 10, 2017, the center of Hurricane Irma made landfall at Cudjoe Key in the lower Florida Keys as a Category 4 storm. The center of Hurricane Irma made a second landfall on mainland Florida as a Category 3 storm, later that day, near Marco Island and moved north up the entirety of the State through September 11, 2017.

The Expressway System suffered minimal damage from Hurricane Irma was fully operational for the duration of the storm.

The toll suspension order was lifted at 12:01 A.M. on September 21, 2017, which was 16 days after it was effectuated. The Authority has quantified the revenue impact due to Hurricane Irma and the resulting toll suspension as $3,256,000 in lost revenue for the month of September 2017. The Authority takes the position that the lost revenue will not result in any material adverse impact to the Authority's ability to maintain debt service coverage as required by our rate covenant nor will it have an adverse material effect on our ability to maintain payment for operations and maintenance.

TRAFFIC AND REVENUE STUDY

The following is a summary of certain information contained in the Traffic and Revenue Study prepared by the Traffic Engineers that was commissioned by the Authority to study the historical and projected traffic and revenues of the Expressway System over a 30-year forecast horizon. **The Traffic and Revenue Study, including the T&R Bring-Down Letter, attached hereto as APPENDIX C should be read in its entirety, including the considerations and assumptions upon which it is based, prior**

to a prospective purchaser of the Series 2017B/C Bonds making an investment decision with respect thereto.

Area Growth

Socioeconomic data are key indicators for traffic and toll revenue on toll road systems. The Selmon Expressway primarily serves commuters traveling to and from Downtown Tampa. Because the Selmon Expressway serves commuters from the west-central Florida region, socioeconomic data were collected from four counties including Hillsborough, Pinellas, Pasco, and Manatee Counties.

Hillsborough and Pinellas Counties are the largest counties in terms of population and jobs in the Tampa Bay region. Hillsborough County is currently the most populous county in west central Florida and will continue to grow considerably in the future. Each of the two counties has different characteristics. Hillsborough County has the region's largest business districts in the Westshore area and downtown Tampa, and approximately one-third of the county is rural, while on the other hand Pinellas County is almost entirely built-out. Some of the last remaining undeveloped land in the county is in the Gateway area, which is served by Gandy Boulevard and Interstate 275. Pasco and Manatee Counties have high growth potential serving as suburban communities in the Tampa Bay region.

As shown in the table below, Hillsborough County outpaced Pinellas County in population growth. Between 1980 and 2010, Pinellas County grew 25.8% from 728,531 to 916,542 while Hillsborough County grew 90% from 646,939 to 1,229,226. Pasco and Manatee Counties had even higher growth at 140% and 117%, albeit on a lower population total in 1980, Florida grew 92.9% in the same time period by going from a state population of 9,746,961 to 18,801,332.

U.S. Census (Decennial) Population

	1980	1990	2000	2010
Hillsborough	646,939	834,054	998,948	1,229,226
Pinellas	728,531	851,659	921,495	916,542
Pasco	193,661	281,131	334,986	464,697
Manatee	148,445	211,707	264,002	322,833
Florida	9,746,961	12,938,071	15,982,824	18,801,332

Source: Traffic and Revenue Study. See APPENDIX C hereto.

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According to the Traffic and Revenue Study, continued growth is expected in each of the counties in the Study Area between 2020 and 2040 as reflected in the following table:

Population Estimates by County

Year	Hillsborough	Pinellas	Pasco	Manatee	Total
2010[(1)]	1,207,161	896,864	459,023	9,370	2,572,418
2015[(1)]	1,279,655	906,954	472,748	13,641	2,672,998
2021[(2)]	1,366,648	919,062	489,218	18,766	2,793,694
2030[(2)]	1,497,137	937,224	513,923	26,454	2,974,738
2040[(2)]	1,642,125	957,404	541,373	34,996	3,175,898
Capitalized Annual Growth Rates (Assuming Linear Growth)					
2010 to 2015	1.2%	0.2%	0.6%	7.8%	0.8%
2015 to 2021	1.1	0.2	0.6	5.5	0.7
2021 to 2030	1.0	0.2	0.5	3.9	0.7
2030 to 2040	0.9	0.2	0.5	2.8	0.7
Annual Absolute Growth (Assuming Linear Growth)					
2010 to 2015	14,499	2,018	2,745	854	20,116
2015 to 2021	14,499	2,018	2,745	854	20,116
2021 to 2030	14,499	2,018	2,745	854	20,116
2030 to 2040	14,499	2,018	2,745	854	20,116

[(1)] 2010 and 2015 are actual.
[(2)] 2021, 2030 and 2040 forecasted assuming linear interpolation between 2015 and 2040.
Source: Traffic and Revenue Study. See APPENDIX C hereto.

See the Traffic and Revenue Study attached hereto as APPENDIX C for more information concerning local demographic factors considered for purposes of the Traffic and Revenue Study.

Recent Economic Trends

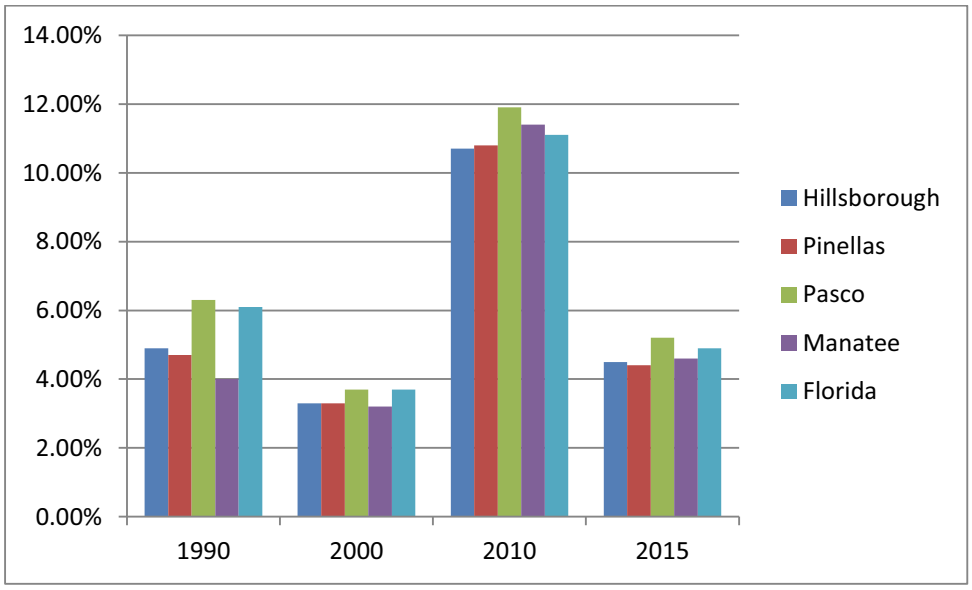
Historically, traffic trends have been influenced by socioeconomic conditions, and there are correlations between passenger car growth and Gross Domestic Product ("GDP"), population, and employment growth; and between commercial vehicle growth and industrial production index growth. The consensus outlook of economists predicts continued slow but steady national economic growth, with real GDP estimated to increase by 2.3% for 2017 and 2.4% for 2018. Short to medium term gas price forecasts, while suggesting increases, are not likely to be dramatic. According to the Traffic Engineers, the forecasted increase in the price of gas will not result in major declines in traffic, as consumers are already modifying their vehicle choice to mitigate these increases.

The Traffic and Revenue Study also analyzes trends in vehicle miles traveled ("VMT"). Between 1940 and 1960, there were temporary reductions in vehicle-miles traveled during World War II, oil crises, and economic recessions. Despite these temporary "dips", the VMT continued to grow rapidly over the years. In recent years, with the exception of short, flat periods during the 1991 and 2001 recessions (each less

than one year), VMT grew at a steady pace through about 2005. Between 2005 and 2007, the United States experienced an historic flattening in the growth of nationwide VMT. This was followed by a significant reduction in VMT during the Great Recession. A reduction in VMT means less revenue – in the form of gas tax or tolls – for funding transportation operation, maintenance and capital expenses. While VMT generally remained flat from the end of the 2008 until the beginning of 2014, after that point it returned to more historical trends, which has been encouraging for providers of transportation infrastructure and related services. Increased economic growth and a reduction in real retail gas prices have undoubtedly influenced this trend. It remains to be seen whether this resumption in growth will continue into the future or stall once again.

The unemployment rates in the Study Area and Florida have not returned to their pre-Great Recession levels. Between 1990 and 2015, the unemployment rate for Hillsborough and Pinellas Counties was lower than Florida's unemployment rate. Pasco County is consistently slightly higher and Manatee appears to have been more impacted by the recession but stronger outside of it. The following chart compares the unemployment rates of the counties in the Study Area and Florida.

Historical Unemployment Rate in Study Area and Florida



Source: Traffic and Revenue Study. See APPENDIX C hereto.

See the Traffic and Revenue Study attached hereto as APPENDIX C for more information concerning local economic factors considered for purposes of the Traffic and Revenue Study.

Annual Transactions and Revenue Trends

Transactions have generally increased year-over-year with the exception of when the toll rate adjustments were above the rate of inflation, and the Great Recession. In

recent history, there were two toll rate adjustments that are estimated to have caused a decrease in transactions, one in March 2004, affecting both Fiscal Year 2004 and Fiscal Year 2005, and another January 2007 affecting mostly Fiscal Year 2008. Transactions in Fiscal Year 2007 actually increased, due to the opening of the REL in July 2006, which mitigated the impact of the toll adjustment. A decrease in transactions in Fiscal Year 2009 and limited growth the following two Fiscal Years is estimated to have been caused by the economic slowdown of the Great Recession which began in the Fall of 2008 (Fiscal Year 2009). Large increases in transactions can be seen with the introduction of new infrastructure providing capacity or connectivity to the Selmon Expressway. The introduction of the REL brought more transactions to the Expressway System, which is similar to the impact of the I-4 Connector, which brought additional traffic during the past four years (Fiscal Year 2014 through Fiscal Year 2017). During this time period, traffic grew by approximately 15% on an annual basis. Toll revenue growth on the Expressway System generally followed transactions and was also buoyed by annual toll indexing since 2014. For the most recent growth period, from Fiscal Year 2013 to Fiscal Year 2017, toll revenue has grown at about 20% on an annual basis, more than doubling from $41.8 million to $85.0 million. Since Fiscal Year 2010, toll revenue has grown at a compounded annual rate of 11.4%. See "Traffic and Revenue Trends" in the Traffic and Revenue Study attached hereto as APPENDIX C for more detailed information regarding annual transaction and toll revenues.

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Historical annual transaction and toll revenue trends for the Expressway System for Fiscal Years 1987 through 2017 are shown in the following table.

Historical Annual Transactions and Toll Revenue
(thousands)

Fiscal Year[(1)]	Annual Transactions	Percent Change	Annual Toll Revenue	Percent Change
1987	23,846		$ 8,477	
1988	24,824	4.1%	8,973	5.9%
1989[(2)]	21,714	-12.5	11,138	24.1
1990	22,158	2.0	11,891	6.8
1991	22,245	0.4	12,036	1.2
1992	21,717	-2.4	11,616	-3.5
1993	22,297	2.7	12,184	4.9
1994	21,630	-3.0	12,326	1.2
1995	24,618	13.8	13,631	10.6
1996	25,813	4.9	14,515	6.5
1997	27,032	4.7	15,357	5.8
1998	28,451	5.2	16,203	5.5
1999	29,003	1.9	16,547	2.1
2000[(3)]	28,149	-2.9	21,447	29.6
2001	29,357	4.3	24,105	12.4
2002	30,373	3.5	24,520	1.7
2003	31,000	2.1	25,078	2.3
2004[(4)]	30,755	-0.8	25,815	2.9
2005[(5)]	30,685	-0.2	27,796	7.7
2006	32,222	5.0	29,320	5.5
2007[(6)]	33,664	4.5	37,308	27.2
2008	32,652	-3.0	41,455	11.1
2009	31,599	-3.2	40,350	-2.7
2010[(7)]	31,743	0.5	40,018	-0.8
2011[(8)]	31,836	0.3	40,467	1.1
2012	33,668	5.8	42,968	6.2
2013	32,664	-3.0	41,803	-2.7
2014[(9)(10)]	38,057	16.5	45,108	7.9
2015[(11)]	48,754	28.1	68,210	51.2
2016[(11)]	56,190	15.3	80,118	17.5
2017[(11)]	58,008	3.2	84,983	6.1
		Compounded Annual Percent Change		
1986 to 1990		1.1%		12.5%
1990 to 2000		2.4		6.1
2000 to 2010		1.2		6.4
2010 to 2017		9.0		11.4

(1) Fiscal Year: 12 months ending June 30 of years shown.
(2) Toll increase in August 1988.
(3) Toll increase in October 1999.
(4) Toll increase for cash customers in March 2004.
(5) Major hurricane - toll suspension.
(6) Opening of REL July 2006; toll increase in January 2007.
(7) 39th Street interchange closed permanently May 2010.
(8) Full system converted to AET.
(9) Toll increase in July 2014.
(10) I-4 Connector opened January 2014.
(11) Annual indexed toll increase.

Source: Traffic and Revenue Study. See APPENDIX C hereto.

Monthly Transaction and Revenue Trends

The tables on the following pages show system-wide monthly transaction and revenue trends, respectively, from Fiscal Year 2013 to Fiscal Year 2017. The tables also show the transactions by month with month-over-month annual growth rates. Fiscal Year 2013 saw some reductions in traffic due to single-lane construction closures which diminished around the beginning on Fiscal Year 2014. After this point, traffic recovered to pre-construction levels, and grew at an even faster rate once the I-4 Connector opened in January 2014.

Historical Monthly Transactions
(thousands)

Month	FY13	%	FY14[(1)]	%	FY15	%	FY16	%	FY17
July	2,673	2.8%	2,749	30.2%	3,578	24.3%	4,447	3.2%	4,588
August	2,691	11.1	2,990	16.5	3,483	29.8	4,520	8.4	4,899
September	2,566	4.2	2,673	49.0	3,983	13.1	4,505	3.2	4,648
October	2,840	7.5	3,052	31.7	4,020	18.7	4,772	-0.1	4,766
November	2,537	6.5	2,702	32.0	3,566	21.6	4,336	6.9	4,636
December	2,579	8.6	2,800	42.7	3,996	15.0	4,597	4.2	4,790
January	2,806	15.3	3,236	27.3	4,121	13.3	4,669	6.4	4,966
February	2,726	19.4	3,254	24.6	4,053	18.2	4,791	-1.4	4,723
March	2,933	20.7	3,541	30.5	4,621	11.5	5,152	2.3	5,268
April	2,910	27.5	3,711	21.2	4,499	7.2	4,823	-0.7	4,788
May	2,811	34.2	3,773	16.3	4,387	10.5	4,846	5.4	5,109
June	2,592	38.0	3,576	24.4	4,447	6.4	4,733	2.0	4,827
FYTotal[(1)]	**32,664**	**16.5%**	**38,057**	**28.1%**	**48,754**	**15.3%**	**56,190**	**3.2%**	**58,008**

[(1)] I-4 Connector opened January 2014.
Source: Traffic and Revenue Study. See APPENDIX C hereto.

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Historical Monthly Toll Revenues
(thousands)

Month	FY13	%	FY14[(1)(2)]	%	FY15[(3)]	%	FY16[(3)]	%	FY17[(3)]
July	$3,604	3.2%	$3,720	36.1%	$5,063	28.6%	$6,512	6.2%	$6,914
August	3,576	11.0	3,969	21.5	4,822	36.7	6,592	11.9	7,376
September	3,432	1.5	3,482	62.3	5,651	15.8	6,546	7.0	7,007
October	3,828	3.8	3,974	43.2	5,689	23.4	7,019	0.9	7,083
November	3,324	6.0	3,522	44.4	5,085	26.2	6,419	7.8	6,920
December	3,487	4.6	3,648	55.5	5,671	20.4	6,828	5.9	7,231
January	3,674	13.7	4,178	41.5	5,913	16.5	6,886	9.1	7,516
February	3,639	16.2	4,228	37.4	5,808	19.8	6,960	4.4	7,264
March	3,884	18.9	4,619	43.1	6,611	15.0	7,605	6.3	8,081
April	3,905	24.0	4,842	33.1	6,444	9.3	7,043	3.0	7,254
May	3,775	31.3	4,955	26.2	6,253	13.6	7,102	8.3	7,693
June	3,492	35.0	4,713	33.4	6,289	10.2	6,930	6.0	7,343
Allowance[(4)]	-1,817		-4,742		-1,089		-2,700		-2,700
FY Total	**$41,803**	**7.9%**	**$45,108**	**51.2%**	**$68,210**	**17.5%**	**$80,118**	**6.1%**	**$84,982**

(1) Toll increase in July 2014.
(2) I-4 Connector opened January 2014.
(3) Annual indexed increase.
(4) Annual allowance for doubtful Toll-by-Plate accounts.
Source: Traffic and Revenue Study. See APPENDIX C hereto.

See the Traffic and Revenue Study attached hereto as APPENDIX C for more detailed information regarding monthly transactions and revenues by section of the Expressway System.

Transaction and Revenue Forecasts

The Expressway System's toll revenues were approximately $85.0 million in Fiscal Year 2017 and are projected by the Traffic Engineers to be $142.2 million in Fiscal Year 2030 and $258.2 million in 2048. Transactions equaled approximately 58.0 million in Fiscal Year 2017 and are projected by the Traffic Engineers to be 72.6 million in 2030 and 85.7 million in 2048. For more information concerning these projections and the assumptions and forecasting methodology and analysis, see the Traffic and Revenue Study attached hereto as APPENDIX C.

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The following table shows estimated annual Expressway System transactions and toll revenues for Fiscal Years 2018-2048 assuming annual indexed toll rate increases of 2.5% pursuant to the current Toll Policy, and that the Series 2017 Extension Project will be tolled at an initial rate of $0.94 upon opening in Fiscal Year 2021, subject to annual indexing pursuant to the Toll Policy thereafter.

Estimated Annual Expressway System Transactions and Toll Revenue, FY2018-FY2048

Fiscal Year	Transactions	Toll Revenues
2018	56,950,000	$ 85,843,000
2019	57,636,000	89,278,000
2020	58,335,000	92,400,000
2021	62,187,000	99,492,000
2022	63,224,000	103,854,000
2023	64,293,000	107,738,000
2024	65,397,000	112,115,000
2025	66,536,000	116,649,000
2026	67,713,000	121,505,000
2027	68,923,000	126,200,000
2028	70,175,000	131,475,000
2029	71,474,000	137,002,000
2030	72,551,000	142,165,000
2031	73,218,000	146,938,000
2032	73,892,000	151,875,000
2033	74,574,000	156,980,000
2034	75,262,000	162,260,000
2035	75,958,000	167,720,000
2036	76,661,000	173,366,000
2037	77,372,000	179,206,000
2038	78,090,000	185,246,000
2039	78,815,000	191,493,000
2040	79,549,000	197,954,000
2041	80,290,000	204,634,000
2042	81,038,000	211,539,000
2043	81,793,000	218,677,000
2044	82,555,000	226,056,000
2045	83,324,000	233,684,000
2046	84,100,000	241,570,000
2047	84,883,000	249,722,000
2048	85,675,000	258,150,000

Source: Traffic and Revenue Study. See APPENDIX C hereto.

HISTORICAL OPERATING RESULTS AND DEBT SERVICE COVERAGE
(thousands)

Fiscal Year	System Gross Revenues[1]	Operations	Maintenance	Administration	Total Cost of Operations, Maintenance and Administration	Net System Revenues	Debt Service	Debt Service Ratio
2008	$41,941	$6,541	$3,530	$2,743	$12,814	$29,127	$24,603[2]	1.18
2009	41,064	6,834	4,022	2,096	12,952	28,112	26,205[2]	1.07
2010	40,428	5,827	3,475	2,157	11,459	28,969	26,511[2]	1.09
2011	40,839	4,000	3,265	2,364	9,629	31,210	16,590[2][3]	1.88
2012	43,197	4,336	3,430	2,708	10,474	32,723	17,562[2][3]	1.86
2013	42,445	4,319	2,624	2,815	9,758	32,687	18,055[4]	1.81
2014	45,528	3,978	2,767	3,186	9,931	35,597	19,767[4]	1.80
2015	69,645	4,624	2,919	3,394	10,937	58,708	21,617[4]	2.72
2016	81,381	4,973	2,925	3,768	11,666	69,715	23,272[4]	3.00
2017	87,096	4,974	2,939	4,498	12,411	74,685	23,216[4]	3.22

[1] Includes all System Gross Revenues, including all toll revenues, investment income and miscellaneous revenue.
[2] Represents debt service on the Bonds which were refunded with the proceeds of the Series 2012 Bonds (the "Prior Bonds").
[3] A portion of the Prior Bonds were defeased with insurance settlement proceeds.
[4] Represents debt service on the Series 2012 Bonds.
Source: The Authority.

The estimated annual System Gross Revenues shown in the table below are derived from the Traffic and Revenue Study attached hereto as APPENDIX C. The estimated Operations, Maintenance & Administrative Expense figures were provided by the Authority.

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PROJECTED OPERATING RESULTS AND DEBT SERVICE COVERAGE

Fiscal Year	Toll Revenues [1][2][3]	Investment Income and Miscellaneous Revenues [4]	System Gross Revenues	Operations, Maintenance & Administrative Expense [5]	Net System Revenues	Senior Debt Service [6][7]	Senior Debt Service Ratio	Total Net Senior and Subordinate Debt Service [7][8]	Senior and Subordinate Debt Service Ratio [9]
2018	$ 85,843,000	$1,050,000	$ 86,893,000	$14,739,374	$ 72,153,626	$30,364,667	2.38	$30,364,667	2.38
2019	89,278,000	1,050,000	90,328,000	15,328,949	74,999,051	37,834,583	1.98	37,834,583	1.98
2020	92,400,000	1,050,000	93,450,000	15,942,107	77,507,893	39,384,678	1.97	39,384,678	1.97
2021	99,492,000	1,050,000	100,542,000	16,579,791	83,962,209	40,538,714	2.07	40,538,714	2.07
2022	103,854,000	1,050,000	104,904,000	17,242,983	87,661,017	40,541,902	2.16	40,541,902	2.16
2023	107,738,000	1,050,000	108,788,000	17,932,702	90,855,298	40,544,533	2.24	40,544,533	2.24
2024	112,115,000	1,050,000	113,165,000	18,650,010	94,514,990	40,544,624	2.33	40,544,624	2.33
2025	116,649,000	1,050,000	117,699,000	19,396,011	98,302,989	40,541,636	2.42	51,233,328	1.92
2026	121,505,000	1,050,000	122,555,000	20,171,851	102,383,149	40,538,824	2.53	51,230,516	2.00
2027	126,200,000	1,050,000	127,250,000	20,978,725	106,271,275	40,545,100	2.62	51,236,792	2.07
2028	131,475,000	1,050,000	132,525,000	21,817,874	110,707,126	40,541,350	2.73	51,233,042	2.16
2029	137,002,000	1,050,000	138,052,000	22,690,589	115,361,411	40,544,850	2.85	51,236,542	2.25
2030	142,165,000	1,050,000	143,215,000	23,598,213	119,616,787	40,540,650	2.95	51,232,342	2.33
2031	146,938,000	1,050,000	147,988,000	24,542,141	123,445,859	40,539,850	3.05	51,231,542	2.41
2032	151,875,000	1,050,000	152,925,000	25,523,827	127,401,173	40,545,750	3.14	51,237,442	2.49
2033	156,980,000	1,050,000	158,030,000	26,544,780	131,485,220	40,542,100	3.24	51,233,792	2.57
2034	162,260,000	1,050,000	163,310,000	27,606,571	135,703,429	40,540,200	3.35	51,231,892	2.65
2035	167,720,000	1,050,000	168,770,000	28,710,834	140,059,166	40,539,900	3.45	51,231,592	2.73
2036	173,366,000	1,050,000	174,416,000	29,859,267	144,556,733	40,538,700	3.57	51,230,392	2.82
2037	179,206,000	1,050,000	180,256,000	31,053,638	149,202,362	40,539,150	3.68	51,230,842	2.91
2038	185,246,000	1,050,000	186,296,000	32,295,783	154,000,217	40,539,550	3.80	51,231,242	3.01
2039	191,493,000	1,050,000	192,543,000	33,587,615	158,955,385	40,544,550	3.92	51,236,242	3.10
2040	197,954,000	1,050,000	199,004,000	34,931,119	164,072,881	40,538,950	4.05	51,230,642	3.20
2041	204,634,000	1,050,000	205,684,000	36,328,364	169,355,636	40,541,550	4.18	51,233,242	3.31
2042	211,539,000	1,050,000	212,589,000	37,781,499	174,807,501	40,540,350	4.31	51,232,042	3.41
2043	218,677,000	1,050,000	219,727,000	39,292,759	180,434,241	40,538,750	4.45	51,230,442	3.52
2044	226,056,000	1,050,000	227,106,000	40,864,469	186,241,531	40,537,750	4.59	51,229,442	3.64
2045	233,684,000	1,050,000	234,734,000	42,499,048	192,234,952	40,535,000	4.74	40,535,000	4.74
2046	241,570,000	1,050,000	242,620,000	44,199,010	198,420,990	40,536,750	4.89	40,536,750	4.89
2047	249,722,000	1,050,000	250,772,000	45,966,970	204,805,030	40,538,750	5.05	40,538,750	5.05
2048	258,150,000	1,050,000	259,200,000	47,805,649	211,394,351	27,966,750	7.56	27,966,750	7.56

[1] 'Indicated Revenue' - SunPass revenue plus indicated revenue from video tolling (transaction volumes multiplied by video toll rate at each plaza by vehicle classification), excluding revenue from fees and violations, and losses from doubtful accounts.

[2] In future year dollars.

[3] Toll rates subject to annually indexed increases in an amount equal to 2.5%. See "DESCRIPTION OF THE EXPRESSWAY SYSTEM - System Toll Structure" herein.

[4] Estimated amounts provided by the Authority based upon expected investment income and miscellaneous revenues during the forecast period.

[5] Estimated expenses provided by the Authority.

[6] Senior debt service includes actual debt service on the Series 2012 Bonds (net of debt service on the Refunded Bonds) and Series 2017 Bonds, and estimated debt service on the Series 2017B/C Bonds based upon estimated market interest rates plus 0.20% as of November 29, 2017.

[7] Debt service is shown through each July 1 immediately following each Fiscal Year ending June 30.

[8] Includes senior debt service and subordinate debt service. Subordinate debt service includes debt service on the Long-Term Debt as provided in the LPA MOA. The debt service on the Long-Term Debt is estimated based upon the projected amount due to the Department. Actual payments will be based upon the Long-Term Debt outstanding and unpaid as of July 1, 2025, subject to further adjustment for any Long-Term Debt accruing thereafter, and will be repaid in 20 annual installments commencing July 1, 2025.

[9] Coverage from Net System Revenues of senior debt and subordinate debt.

Source: Traffic and Revenue Study, See APPENDIX C hereto; the Authority; First Southwest, a Division of Hilltop Securities Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

For an overview and analysis of the financial activities of the Authority for Fiscal Years 2017 and 2016, see "Management's Discussion and Analysis" in the Audited Financial Statements of the Authority for the Fiscal Years Ended June 30, 2017 and June 30, 2016 attached hereto as APPENDIX E.

The Authority adopted its Operating Budget for Fiscal Year 2018 on May 22, 2017 (the "2018 Budget"). Expenses in the Fiscal Year 2018 Budget were increased by 5.9% from the Fiscal Year 2017 Budget. Total operating expenses in the 2018 Budget are $14,739,374. For budgeting purposes, toll revenue for Fiscal Year 2018 was projected to be $84,000,000.

For Fiscal Year 2017, toll revenues were 3.9% above projections and total operating expense costs were 9.7% below budgeted estimates. As of June 30, 2017, the Authority had cash/investments, unrestricted and restricted, of $14,175,967 and $189,393,835, respectively.

Additionally, the Authority has quantified the budgeted revenue impact due to Hurricane Irma and the resulting toll suspension as $3,256,000 in lost revenue for the month of September 2017. For a discussion of Hurricane Irma and the impacts of the resulting 16-day statewide toll suspension on the Authority, see "DESCRIPTION OF THE EXPRESSWAY SYSTEM - Toll Suspension - Hurricane Irma" herein.

LITIGATION

There is not now any litigation pending or, to the knowledge of the Authority, threatened, which if successful would have the effect of restraining or enjoining the issuance or delivery of the Series 2017B/C Bonds or questioning or affecting the validity of the Series 2017B/C Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence, nor the title of the present members of the Authority governing board, or other officers of the Authority is being contested.

The Authority, from time to time, experiences claims, litigation, and various legal proceedings, none of which individually would have a material adverse effect on the operations or financial condition of the Authority or the Expressway System. The Authority does carry liability insurance, and is afforded the additional protection of sovereign immunity by Section 768.28, Florida Statutes, as amended. The Authority currently is not aware of any claims or litigation that it believes will have any material adverse consequences to the financial condition of the Authority or the Expressway

System or will otherwise materially and adversely affect the Authority's ability to satisfy its payment obligations with respect to the Series 2017B/C Bonds.

LIMITATION AND ENFORCEABILITY OF REMEDIES

The remedies available to owners of the Series 2017B/C Bonds upon an Event of Default under the Bond Resolution are limited to the institution of an action for specific performance in a writ of mandamus or other suit, action or proceeding compelling and requiring the Authority and its officers to observe and perform any covenant, condition or obligation prescribed in the Bond Resolution, including the fixing, charging and collecting of rates, fees or other charges for the services and facilities of the Expressway System. The remedies provided with respect to the Series 2017B/C Bonds under the Bond Resolution are in many respects dependent upon statutory, regulatory provisions (including the federal bankruptcy code) and judicial decisions which are often subject to discretion and delay and therefore may not be readily available or may be limited. The various legal opinions (including Bond Counsel's approving opinion) delivered or to be delivered concurrently with the delivery of the Series 2017B/C Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities of the Authority except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the Florida Department of Financial Services (the "DFS"). Pursuant to Rule 69W-400.003, Florida Administrative Code, the DFS has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the Authority, and certain additional financial information, unless the Authority believes in good faith that such information would not be considered material by a reasonable investor. The Authority is not and has not been in default on any bond issued since December 31, 1975.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission ("SEC") promulgated pursuant to the Securities Exchange Act of 1934 (the "Rule"), the Authority will enter into a Disclosure Dissemination Agent Agreement dated the date of delivery of the Series 2017B/C Bonds (the "Disclosure Agreement"), the form of which is attached hereto as "APPENDIX

D - FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT," for the benefit of the Registered Owners (as defined in the Disclosure Agreement) of the Series 2017B/C Bonds. Under the Disclosure Agreement, the Authority, as an "obligated person" under the Rule and, initially, the sole obligated person under the Disclosure Agreement, will annually provide certain financial information and operating data (the "Annual Report") relating to the Authority and will provide notices of the occurrence of certain enumerated events with respect to the Series 2017B/C Bonds, if material, within the time limits prescribed by the Rule.

The Annual Report, and notices of the occurrence of certain enumerated events, will be filed by or on behalf of the Authority to the centralized information repository developed and operated by the Municipal Securities Rulemaking Board ("MSRB") through the Electronic Municipal Market Access system ("EMMA"), in an electronic format prescribed by the MSRB. The nature of the information to be provided in the Annual Report and the notices of such enumerated events is set forth in "APPENDIX D - FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT" attached hereto. The Disclosure Agreement further provides that a default under the Disclosure Agreement shall not constitute an Event of Default as defined under the Bond Resolution.

In the last five years, the Authority has not failed to materially comply with any previous continuing disclosure commitments or undertakings with respect to issued obligations.

UNDERWRITING

The Series 2017B/C Bonds are being purchased by Citigroup Global Markets Inc., on behalf of itself, and as representative of the Underwriters listed on the cover page of this Official Statement (collectively, the "Underwriters"). The Underwriters have agreed to purchase the Series 2017B/C Bonds at a price of $_____ (representing the principal amount of $_____ plus/less original issue premium/discount of $_____ and less an underwriters' discount of $_____). The Authority and the Underwriters will enter into a Bond Purchase Agreement prior to delivery of the Series 2017B/C Bonds (the "Bond Purchase Agreement"). The Bond Purchase Agreement will provide that the obligations of the Underwriters to accept delivery of the Series 2017B/C Bonds are subject to various conditions of the Bond Purchase Agreement, but the Underwriters will be obligated to purchase all of the Series 2017B/C Bonds, if any are purchased.

The prices and other terms with respect to the offering and sale of the Series 2017B/C Bonds may be changed from time to time by the Underwriters after such Series 2017B/C Bonds are released for sale, and the Series 2017B/C Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Series 2017B/C Bonds into investment accounts.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage services. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Authority, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority.

In addition, certain of the Underwriters have entered into distribution agreements with other broker-dealers (that have not been designated by the Authority as Underwriters) for the distribution of the Series 2017B/C Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

RATINGS

Standard & Poor's Rating Services and Moody's Investors Service have assigned ratings of "_____" (_____ outlook) and "_____" (_____ outlook), respectively, to the Series 2017B/C Bonds. The ratings reflect only the views of said rating agencies and an explanation of the ratings may be obtained only from said rating agencies. There is no assurance that such ratings will continue for any given period of time or that they will not be lowered or withdrawn entirely by the rating agencies, or any of them, if in their judgment, circumstances so warrant. The Authority undertakes no responsibility to oppose any such revision or withdrawal. A downward change in or withdrawal of any of such ratings may have an adverse effect on the market price of the Series 2017B/C Bonds. An explanation of the significance of the ratings can be received from the rating agencies, at the following addresses: Standard & Poor's Ratings Services, 55 Water Street, New York, New York 10041; and Moody's Investors Service, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007.

TAX MATTERS RELATED TO THE SERIES 2017B/C BONDS

Opinion of Bond Counsel

In the opinion of Bond Counsel, interest on the Series 2017B/C Bonds is excluded from gross income and is not a specific item of tax preference for federal income tax purposes under existing statutes, regulations, rulings and court decisions. However, interest on the Series 2017B/C Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations pursuant to the Code. Failure by the Authority to comply subsequently to the issuance of the Series 2017B/C Bonds with certain requirements of the Code, regarding the use, expenditure and investment of the proceeds of the Series 2017B/C Bonds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2017B/C Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The Authority has covenanted in the Bond Resolution to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2017B/C Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2017B/C Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2017B/C Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2017B/C Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2017B/C Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2017B/C Bonds. Prospective purchasers of Series 2017B/C Bonds should be aware that the ownership of Series 2017B/C Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2017B/C Bonds may result in collateral tax consequences to various types of corporations relating to: (1) denial of interest deduction to purchase or carry such Series 2017B/C Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2017B/C Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2017B/C Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2017B/C BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

INTEREST ON THE SERIES 2017B/C BONDS MAY BE SUBJECT TO STATE OR LOCAL INCOME TAXATION UNDER APPLICABLE STATE OR LOCAL LAWS IN OTHER JURISDICTIONS. PURCHASERS OF THE SERIES 2017B/C BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE INCOME TAX STATUS OF INTEREST ON THE SERIES 2017B/C BONDS IN THEIR PARTICULAR STATE OR LOCAL JURISDICTIONS.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered or would alter certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2017B/C Bonds. In some cases, these proposals have contained provisions that altered or would alter these consequences on a retroactive basis. In addition, there is proposed legislation currently pending in the U.S. Congress which, if enacted, would significantly change the individual and corporate income tax rates and eliminate the alternative minimum tax for individuals and corporations effective for tax years beginning after calendar year 2017. It is not possible to predict whether any legislative or administrative actions or court decisions will occur or have an adverse impact on the federal or state income tax treatment of holders of the Series 2017 Bonds. Prospective purchasers of the Series 2017 Bonds should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Series 2017 Bonds. Such proposal may have affected or may affect the market value of obligations such as the Series 2017B/C Bonds. From time-to-time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2017B/C Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2017B/C Bonds.

Tax Treatment of Original Issue Discount

The initial offering prices of the Series 2017B/C Bonds maturing on July 1, 20__ (the "Discount Series 2017B/C Bonds") are less than the respective stated principal amounts thereof. Under the Code, the difference between the stated principal amount of the Discount Series 2017B/C Bonds and the initial offering price to the public, excluding bond houses and brokers, at which price a substantial amount of such Discount Series

2017B/C Bonds of the same maturity was sold, is "original issue discount." Original issue discount represents interest which is excluded from gross income; however, such interest is taken into account for purposes of determining the alternative minimum tax imposed on corporations and accrues actuarially over the term of a Discount Series 2017B/C Bond at a constant interest rate. A purchaser who acquires a Discount Series 2017B/C Bond in the initial offering at a price equal to the initial offering price to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Series 2017B/C Bond and will increase its adjusted basis in such Discount Series 2017B/C Bond by the amount of such accruing discount for the purposes of determining taxable gain or loss on the sale or other disposition of such Discount Series 2017B/C Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Discount Series 2017B/C Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Prospective purchasers of Discount Series 2017B/C Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon the sale or other disposition of Discount Series 2017B/C Bonds and with respect to the state and local tax consequences of owning and disposing of Discount Series 2017B/C Bonds.

Tax Treatment of Bond Premium

The difference between the stated principal amount of the Series 2017B/C Bonds and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Series 2017B/C Bonds of the same maturity was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis to the first call date of the Series 2017B/C Bonds. For purposes of determining gain or loss on the sale or other disposition of a Series 2017B/C Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Series 2017B/C Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Series 2017B/C Bonds. Owners of the Series 2017B/C Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Series 2017B/C Bonds.

LEGAL MATTERS

Certain legal matters incident to the validity of the Series 2017B/C Bonds and the issuance thereof by the Authority are subject to the approval of Broad and Cassel LLP, Tampa, Florida, Bond Counsel. The proposed Form of Opinion of Bond Counsel is attached hereto as APPENDIX F. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of the Official Statement or otherwise shall create no implication that subsequent to the date of the opinion Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion. Certain legal matters will be passed upon for the Authority by GrayRobinson, P.A., Tampa, Florida, Special Counsel to the Authority, and Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Disclosure Counsel to the Authority. Certain legal matters in connection with the Series 2017B/C Bonds will be passed upon for the Underwriters by Bryant Miller Olive P.A., Tampa, Florida, Counsel to the Underwriters.

The legal opinions of Bond Counsel, Disclosure Counsel and Special Counsel to the Authority are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Bond Counsel, Disclosure Counsel and Special Counsel to the Authority as of the date thereof. Bond Counsel, Disclosure Counsel and Special Counsel to the Authority assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2017B/C Bonds express the professional judgment of the law firms or attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

FINANCIAL ADVISOR

FirstSouthwest, a Division of Hilltop Securities Inc., Orlando, Florida serves as Financial Advisor to the Authority. The Financial Advisor assisted the Authority in the preparation of this Official Statement, and in other matters relating to the planning, structuring and issuance of the Series 2017B/C Bonds, and provided other advice. However, the Financial Advisor, with the exception of the sections herein regarding "SECURITY FOR THE BONDS - Annual Debt Service" and "PROJECTED OPERATING RESULTS AND DEBT SERVICE COVERAGE," has not been engaged

and is not obligated to undertake, and has not undertaken to make, independent verification of the accuracy, completeness, or fairness of the information contained in this Official Statement.

FINANCIAL STATEMENTS

The financial statements of the Authority for the Fiscal Years ended June 30, 2017 and June 30, 2016 attached hereto as APPENDIX E have been audited by Rivero, Gordimer & Company, P.A., independent auditors, as stated in their report dated December 4, 2017, appearing therein. The Authority's auditor was not involved in the preparation of this Official Statement and the consent of the Authority's auditor to include in this Official Statement the aforementioned statements and report was not requested and the financial statements of the Authority and the report are provided as publicly available documents.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The Verification Agent, a firm of independent public accountants, will deliver to the Authority, on or before the delivery date of the Series 2017B Bonds, its verification report indicating that it has verified, in accordance with attestation standards established by the American Institute of Certified Public Accountants, the mathematical accuracy of the mathematical computations of the adequacy of the amounts to be deposited in the Escrow Deposit Trust Fund to be held by the Escrow Agent to pay all the principal of, accrued interest and premium, if any, on the Refunded Bonds through their redemption dates or maturities as appropriate.

The verification performed by the Verification Agent will be solely based upon data, information and documents provided to the Verification Agent by the Financial Advisor on behalf of the Authority. The Verification Agent has restricted its procedures to recalculating the computations provided by the Authority and its representatives and has not evaluated or examined the assumptions or information used in the computations.

EXPERTS AND CONSULTANTS

Any references herein to HNTB Corporation, as General Engineering Consultant, and Jacobs Engineering Group Inc., as Traffic Engineers, have been approved by said firms. The Engineering Consultant's Report of the General Engineering Consultant and the Traffic and Revenue Study of the Traffic Engineers have been included as APPENDIX B and APPENDIX C, respectively, to this Official Statement. References to and excerpts herein from such Engineering Consultant's Report and Traffic and Revenue Study do not purport to be an adequate summary of the Engineering Consultant's Report or the Traffic and Revenue Study or complete in all respects. **The Engineering**

Consultant's Report, including the GEC Bring-Down Letter, and the Traffic and Revenue Study, including the T&R Bring-Down Letter, are integral parts of this Official Statement and should be read in their entirety for complete information with respect to the subjects discussed therein.

CONTINGENT FEES

Payment of the fees of Bond Counsel, Disclosure Counsel, Special Counsel to the Authority, the Trustee/Paying Agent/Registrar and its counsel and the Financial Advisor and the payment of a discount to the Underwriters and the fees of counsel to the Underwriters are each contingent upon the issuance and sale of the Series 2017B/C Bonds. Payment of the fees of the General Engineering Consultant, the Traffic Engineers and the Authority's independent auditors are not contingent upon the issuance and sale of the Series 2017B/C Bonds.

FORWARD-LOOKING STATEMENTS

The statements contained in this Official Statement, and in any other information provided by the Authority, that are not purely historical, are forward-looking statements, including statements regarding the Authority's expectations, desires, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the Authority on the date hereof, and the Authority assumes no obligation to update any such forward-looking statements. It is important to note that the Authority's actual results could differ materially from those in such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Authority. Any of such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement would prove to be accurate.

MISCELLANEOUS

This Official Statement is not to be construed as a contract with the purchasers of the Series 2017B/C Bonds. The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters relating to the Series 2017B/C Bonds, the security for the payment of the Series 2017B/C Bonds and the rights and obligations of the owners of the Series 2017B/C Bonds. The information and expressions of opinion in this Official Statement are subject to change without notice and neither the delivery of this Official Statement nor any sale made shall under any circumstances create any implication that there has been no change in the matters referred to in this Official Statement since its date.

So far as any statements made in this Official Statement involve matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as representations of fact. No representation is made that any of the opinions or estimates will be realized.

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AUTHORIZATION OF AND CERTIFICATION CONCERNING OFFICIAL STATEMENT

This Official Statement has been authorized and approved by the Authority. Upon the delivery of the Series 2017B/C Bonds, the undersigned will furnish a certificate to the effect that, to the best of their knowledge, this Official Statement did not as of its date, and does not as of the date of delivery of the Series 2017B/C Bonds, contain any untrue statement of a material fact or omit to state a material fact which should be included herein for the purpose for which this Official Statement is to be used, or which is necessary in order to make the statements contained herein, in light of the circumstances under which they were made, not misleading.

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

By:_____
Chairman

By:_____
Executive Director

APPENDIX A

BOND RESOLUTION

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Execution Copy

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

AMENDED AND RESTATED MASTER BOND RESOLUTION
AUTHORIZING THE ISSUANCE OF
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
REVENUE BONDS (VARIOUS SERIES)

November 19, 2012

A-1

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

AMENDED AND RESTATED MASTER BOND RESOLUTION
AUTHORIZING THE ISSUANCE OF
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
REVENUE BONDS (VARIOUS SERIES)

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FORM OF BONDS EXHIBIT A

AN AMENDED AND RESTATED MASTER BOND RESOLUTION OF THE TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF ITS REVENUE BONDS (VARIOUS SERIES) TO PROVIDE FOR THE FINANCING OR REFINANCING OF THE COSTS OF ACQUISITION, CONSTRUCTION AND EQUIPPING OF CAPITAL IMPROVEMENTS TO THE AUTHORITY'S EXPRESSWAY SYSTEM AND OTHER PURPOSES OF THE AUTHORITY; PROVIDING AN EFFECTIVE DATE.

ARTICLE I

AUTHORITY, DEFINITIONS, FINDINGS AND CONTRACT

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Master Bond Resolution is adopted pursuant to the provisions of 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").

SECTION 1.02. DEFINITIONS. The following terms shall have the following meanings in this Master Bond Resolution unless the text otherwise requires:

"Accreted Value" shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond at its initial offering plus the interest accrued on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the Interest Payment Date next preceding the date of computation or the date of computation if such date is an Interest Payment Date, such interest to accrue at a rate per annum determined pursuant to a Supplemental Resolution (not to exceed the maximum rate permitted by law), compounded periodically, plus, with respect to matters related to the payment upon redemption of the Capital Appreciation Bond, if such date of computation shall not be an Interest Payment Date, the ratable portion of the difference between the Accreted Value as of the immediately preceding Interest Payment Date (or the date of delivery of the Bonds to the original purchasers thereof if the date of computation is prior to the first Interest Payment Date succeeding the date of delivery) and the Accreted Value as of the immediately succeeding Interest Payment Date, calculated based on the assumption that Accreted Value accrues during any period in equal daily amounts on the basis of a year of twelve 30-day months.

"Act" shall have the meaning ascribed thereto in Section 1.01 hereof.

"Additional Bonds" shall mean any obligations hereafter issued pursuant to the terms and conditions of this Master Bond Resolution and payable from the System Pledged Revenues on a parity with the Bonds issued hereunder. Such Additional Bonds shall be deemed to have been issued pursuant to this Master Bond Resolution and all of the applicable covenants and other provisions of this Master Bond Resolution (except as to details of such Additional Bonds inconsistent herewith), shall be for the equal benefit, protection and security of the Registered Owners of the Bonds originally authorized and issued pursuant to this Master Bond Resolution, and the Registered Owners of any Additional Bonds evidencing additional obligations subsequently issued within the limitations of and in compliance with this Master Bond Resolution. All of such Additional Bonds, regardless of the time or times of their issuance shall rank equally with other Bonds with respect to their lien on and source and security for payment from the System Pledged Revenues without preference or priority of any Bond over any other.

"Annual Budget" shall mean the budget required to be adopted by the Authority each Fiscal Year pursuant to Section 5.09 of this Master Bond Resolution, as such budget may be amended from time to time.

"Annual Debt Service Requirement" shall mean, at any time, the amount of System Gross Revenues (with respect to the particular Series of Bonds, or all Bonds, as the case may be) required to be deposited into the Debt Service Account in the then current Fiscal Year for the payment of interest, maturing principal and the scheduled redemption of Bonds and, if the Authority has elected to fund all or a portion of the Debt Service Reserve Requirement from the System Gross Revenues, the required deposit to the Debt Service Reserve Account, as provided in this Master Bond Resolution; provided that:

(A) In determining the amount of such required deposits, a credit shall be allowed for amounts already on deposit therein, including, without limitation, (i) interest earnings on amounts deposited into Debt Service Account and the Debt Service Reserve Account (amounts on deposit in the Debt Service Reserve Account securing one or more series of Bonds will be deducted from the amount of principal due at final maturity of such Bonds, and in each preceding year until such amounts are exhausted), and (ii) capitalized interest. The amount of interest earnings on the accounts as provided in subparagraph (A)(i) above for the applicable Fiscal Year shall be calculated using the lower of: (a) the current interest rate in effect for such investments or (b) the average interest rate in effect for such investments during any 12 consecutive calendar months of the 18 consecutive calendar months immediately preceding the date of calculation; and

(B) in computing such Annual Debt Service Requirement any Variable Rate Bonds shall be deemed to bear interest at all times to the maturity thereof at a constant rate of interest equal to: (a) the least of: (I) the rate borne by such Variable Rate Bonds on the date they were issued (or the initial rate of interest, if established and binding, if the indebtedness is not yet Outstanding) plus one-half (1/2) (or such greater amount as shall be determined pursuant to a Supplemental Resolution) of the difference between such rate and the Maximum Interest Rate, or (II) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; or (b) in the event that a Qualified Interest Rate Agreement is in effect pursuant to which the Authority has agreed to pay a counterparty an amount based on a fixed interest rate, such Series of Variable Rate Bonds shall be deemed to bear interest at an effective rate equal to the fixed interest rate payable by the Authority under such Qualified Interest Rate Agreement; provided that such effective fixed rate may be utilized only if such Qualified Interest Rate Agreement does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Qualified Interest Rate Agreement is contracted to remain in full force and effect through the stated maturity date of the Variable Rate Bonds;

(C) when calculating the amount of such required deposits during such Fiscal Year for any Series of Balloon Bonds, there shall be treated as payable in such Fiscal Year the amount of principal installments which would have been payable during such Fiscal Year had the principal of each Series of Balloon Bonds Outstanding been amortized over a period of thirty (30) years thereafter, on a level debt service basis at an interest rate equal to the rate borne by such Balloon Bonds on the date of calculation; and

(D) when calculating the amount of such required deposits during such Fiscal Year for Build America Bonds, if any, the aggregate Bond Debt Service Requirements thereon shall be reduced by an amount equal to any Direct Subsidy Payments expected to be received during the applicable period by the Authority from the federal government with respect to a portion of the interest payable on such Build America Bonds.

"Authority" shall mean the Tampa-Hillsborough County Expressway Authority and shall include any name by which the Authority may be subsequently known.

"Authorized Denominations" shall mean the smallest principal denomination in which Bonds of any Series can be issued as determined pursuant to a Supplemental Resolution adopted prior to the issuance of such Series.

"Authorized Officer" shall mean any officer or employee of the Authority authorized to perform specific acts or duties.

"Average Annual Debt Service" shall mean, at any time, the average amount of System Gross Revenues required to be deposited in the Debt Service Account during the then current and all succeeding Fiscal Years for the payment of interest, maturing principal and the scheduled redemption of Term Bonds and, if the Authority has elected to fund all or a portion of the Debt Service Reserve Requirement from the System Gross Revenues, the required deposits to the Debt Service Reserve Account, as provided in this Master Bond Resolution. Term Bonds in the year of maturity shall be included only in the amount of the final scheduled redemption in determining the Average Annual Debt Service. For the purpose of Section 6.01, governing the issuance of Additional Bonds, in computing Average Annual Debt Service any Variable Rate Bonds or bank reimbursement agreements payable on a parity with the Outstanding Bonds shall be deemed to bear interest at the Maximum Interest Rate.

"Balloon Bonds" means Bonds (and Repayment Obligations on any Bond Credit Facility relating thereto), other than Bonds which mature within one year of the date of issuance thereof, twenty-five percent (25%) or more of the principal installments on which: (a) are due; or (b) at the option of the Registered Owner thereof may be redeemed, during any period of twelve (12) consecutive months.

"Bonds" shall mean the initial Series of Tampa-Hillsborough County Expressway Authority Revenue Bonds (Various Series) authorized by this Master Bond Resolution, and any Additional Bonds hereafter issued pursuant to the terms and conditions of this Master Bond Resolution.

"Bond Counsel" shall mean initially, Bread and Cassel and thereafter, any attorney at law or firm of attorneys acceptable to the Authority, of nationally recognized standing in matters pertaining to the exclusion from gross income of interest on bonds for federal income tax purposes issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America or the District of Columbia.

"Bond Credit Facility" shall mean an instrument, agreement, or other device specifically designated as a "Bond Credit Facility" by the Authority in a Supplemental Resolution authorizing the use of such instrument, agreement, or other device, and issued by a Bond Credit Facility Issuer to pay, or provide security or liquidity for a Series of Bonds, including but not limited to, a Bond Insurance Policy, a Bond Letter of Credit, a standby bond purchase agreement, lines of credit and other credit enhancement or liquidity facilities or agreements. The term "Bond Credit Facility" shall not include any Reserve Account Credit Facility.

"Bond Credit Facility Agreement" means any agreement entered into by the Authority and a Bond Credit Facility Issuer pursuant to a Supplemental Resolution and the applicable portions of a Supplemental Resolution providing for the issuance by such Bond Credit Facility Issuer of a Bond Credit Facility.

"Bond Credit Facility Costs" means, with respect to any Bond Credit Facility, all fees, premiums, expenses and similar costs, other than Repayment Obligations, required to be paid to a Bond Credit Facility Issuer pursuant to a Bond Credit Facility, Bond Credit Facility Agreement or the Supplemental Resolution authorizing the use of such Bond Credit Facility. Such Bond Credit Facility, Bond Credit Facility Agreement or Supplemental Resolution shall specify any fees, premiums, expenses and costs constituting Bond Credit Facility Costs.

"Bond Credit Facility Issuer" means any bank, insurance company, surety company or other financial institution issuing a Bond Credit Facility.

"Bond Insurance Policy" shall mean an insurance policy issued for the benefit of the Registered Owners of any Bond, pursuant to which the issuer of such insurance policy shall be obligated to pay when due the principal of and interest on such Bond to the extent of any deficiency in the amounts in the funds and accounts held under this Master Bond Resolution, in the manner and in accordance with the terms provided in such Bond Insurance Policy.

"Bond Letter of Credit" shall mean the irrevocable, transferable letter of credit, if any, issued for the benefit of the Registered Owners of any Bonds, pursuant to which the issuer of such letter of credit shall be obligated to pay when due the principal of and interest on such Bonds to the extent of any deficiency in the amounts in the funds and accounts held under this Master Bond Resolution, or any Supplemental Resolution, in the manner and in accordance with the terms provided in such letter of credit. The issuer providing such letter of credit shall be a banking association, bank or trust company or branch thereof designated by the Authority pursuant to a Supplemental Resolution.

"Bond Year" shall mean, with respect to a particular Series of Bonds issued hereunder, the annual period relevant to the application of Section 148(f) of the Code to the Series of Bonds, except that the first and last Bond Years may be less than twelve (12) months long. The last day of a Bond Year shall be the close of business on the day preceding the anniversary of the date of issuance of the Series unless the Authority selects another date on which to end a Bond Year in the manner permitted by the Code.

"Build America Bonds" means any Bonds issued by the Authority pursuant to Section 54AA of the Code, or a similar provision, for which the Authority elects to receive Direct Subsidy Payments in an amount equal to a percentage of the interest paid on such Bonds.

"Capital Appreciation Bonds" shall mean those Bonds issued under this Master Bond Resolution as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and is payable in an amount equal to the then current Accreted Value at the maturity, earlier redemption or other payment date thereof, and which may be either Serial Bonds or Term Bonds and which may be Convertible Capital Appreciation Bonds, all as determined pursuant to a Supplemental Resolution.

"Code" shall mean the Internal Revenue Code of 1986, the Treasury Regulations (whether proposed, temporary or final) promulgated thereunder or the statutory predecessor thereof, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, references to a section means that section of the Code, including the applicable Treasury Regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

"Completion Bonds" shall mean Additional Bonds issued for the purpose of completing any Expressway Project being financed by a Series of Bonds and meeting the requirements of Section 6.04 hereof.

"Conversion Date" shall mean, with respect to Convertible Capital Appreciation Bonds, the date at which the original principal amount of an Convertible Capital Appreciation Bond plus all interest accreted and compounded equal the Maturity Amount.

"Convertible Capital Appreciation Bonds" shall mean Bonds on which interest accretes from the date of issuance to the Conversion Date but is not payable until the maturity or prior redemption date of such Bonds in the same manner as Capital Appreciation Bonds and on which interest on the Accreted Value accrues and is payable on a periodic basis from the Conversion Date to the maturity or prior redemption date, all as set forth in a Supplemental Indenture relating to such Bonds.

"Cost of Issuance" shall mean all costs and expenses of the Authority included in connection with the authorization, issuance, sale and delivery of the Bonds including, but not limited to, legal fees, financial advisory fees, municipal bond insurance premiums, fiscal or escrow agent fees, printing fees and travel expenses, rating agency fees and credit enhancement fees.

"Cost of Operations, Maintenance and Administration" shall mean:

(A) all reasonable and necessary costs and expenses which arise by virtue of portions of the Expressway System being operated as toll facilities and which are the obligation of the Authority including, but not limited to, the cost of collecting and accounting for Tolls, insurance, any fees and expenses of consultants and professional advisors, and all other reasonable and necessary operating expenses of the Authority which are contained in the Annual Budget of the Authority and are approved and authorized to be expended in accordance with Section 5.09 hereof;

(B) all reasonable and necessary costs and expenses incurred in connection with keeping the Expressway System open to public travel which are contained in the Annual Budget of the Authority and are approved and authorized to be expended in accordance with Section 5.09 hereof;

(C) the reasonable and necessary general and administrative expenses of the Authority which are contained in the Annual Budget of the Authority and are approved and authorized to be expended in accordance with Section 5.09 hereof; and

shall also include any such costs that are properly attributable to the Authority in accordance with generally acceptable accounting principles applicable to toll agencies similar to the Authority. The Cost of Operations, Maintenance and Administration shall not include any provision for interest, depreciation, amortization, or similar charges, or any loss resulting from the valuation of any Permitted Investments or Qualified Swap Agreement at market value and any other loss or expense that does not require or result in the expenditure of cash.

"Cost of Operations, Maintenance and Administration Account" shall mean the Cost of Operations, Maintenance and Administration Account described in Section 4.01 hereof.

"County" shall mean Hillsborough County, Florida.

"Debt Service Account" shall mean the Debt Service Account created in Section 4.01 hereof.

"Debt Service Reserve Account" shall mean the Debt Service Reserve Account created in Section 4.01 hereof.

"Debt Service Reserve Requirement" shall mean the amount specified in the Supplemental Resolution as applicable to a Series of Bonds. With respect to Bonds issued on a tax-exempt basis, unless otherwise specified in the Supplemental Resolution with respect to such Bonds, "Debt Service Reserve Requirement" shall mean as of any date of calculation, the least of:

(A) 125% of the average Annual Debt Service Requirement of the Bonds for the then current and succeeding Fiscal Years;

(B) the Maximum Annual Debt Service Requirement on the Bonds;

(C) 10% of the par amount of the Bonds; or

(D) the maximum debt service reserve permitted with respect to tax-exempt obligations under the Code as applicable to the Bonds.

The Authority may, by Supplemental Resolution, establish a different Debt Service Reserve Requirement for (i) a subaccount of a Debt Service Reserve Account that is established to secure one or more, but less than all Series of Bonds issued under this Master Bond Resolution, and (ii) Taxable Bonds issued hereunder.

"Defeasance Obligations" shall mean and include any of the following securities, if and to the extent the same are at the time legal for investment of funds of the Authority under the laws of the State of Florida:

(A) any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including obligations of any Federal agency or corporation which has been or may hereafter be created pursuant to an act of Congress as an agency or instrumentality of the United States of America to the extent unconditionally guaranteed by the United States of America or any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this clause (A); and

(B) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (i) which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (ii) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (A) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (iii) as to which the principal of and interest on the bonds and obligations of the character described in clause (A) hereof which have been deposited in such fund along with any cash on deposit in such fund is sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (B) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (B), as appropriate.

"Department" shall mean the State of Florida Department of Transportation.

"Direct Subsidy Payment" shall mean, with respect to Build America Bonds issued pursuant to this Master Bond Resolution, payments in an amount equal to a percentage of interest

paid on such Bonds provided directly to the Authority from the United States Treasury Secretary, or other party designated by the federal government to issue such payments.

"Division" shall mean the Division of Bond Finance of the State Board of Administration of Florida.

"Expressway Improvement" shall mean any betterment necessary or desirable for the operation of the Expressway System, including, but not limited to, widenings, additional lanes or facilities, resurfacings, toll plazas, machinery, and equipment.

"Expressway Project" shall mean any Expressway Improvement or any addition, modification or extension to the Expressway System, including, but not limited to, roads reasonably related to the operations of the Expressway System, other related structures, interchanges, appurtenances, or rights, and all other projects, facilities or purposes, as may be permitted under the Tampa-Hillsborough County Expressway Authority Law.

"Expressway Project Cost" or any phrase of similar import, in connection with an Expressway Project means all costs and expenses which are properly chargeable thereto under generally accepted accounting principles or which are incidental to the financing, refinancing, acquisition, design, construction, improvement, reconstruction, or rehabilitation of an Expressway Project, or the refunding of any bonds, including, without limiting the generality of the foregoing:

(A) amounts payable to contractors and costs incident to the award of contracts;

(B) cost of labor, facilities and services furnished by the Authority and its employees or others, materials and supplies purchased by the Authority or others and permits and licenses obtained by the Authority or others;

(C) engineering, architectural, legal, administrative, planning, design studies, underwriting, accounting and other professional and advisory fees;

(D) premiums or payments for contract or surety bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;

(E) financing costs or interest expenses, including interest on the Series of Bonds;

(F) printing, engraving and other expenses of financing, including fees of Rating Agency and fees and costs of issuing the Series of Bonds (including costs of interest rate caps and costs related to interest rate exchanges (or the elimination thereof);

(G) costs, fees and expenses in connection with the acquisition of real and personal property or rights therein, including, but not limited to, land and improvements required for relocation and relocation costs, and land required for right of way, environmental mitigation, or other Authority purposes, and premiums for title insurance;

(H) costs of equipment, rolling stock and furnishings purchased by the Authority and necessary to the commencement, completion and proper operation of an Expressway Project;

(I) amounts required to pay or repay temporary loans or notes (including but not limited to, "Notes," authorized pursuant to Section 9.06 hereof) made to finance the costs of an Expressway Project;

(J) cost of site improvements performed in anticipation of an Expressway Project;

(K) moneys necessary to fund the funds and accounts created under this Master Bond Resolution;

(L) costs of the capitalization with proceeds of a Series of Bonds issued hereunder of any operation and maintenance expenses and other working capital appertaining to any real or personal property (or rights therein) to be acquired for an Expressway Project and of any interest on a Series of Bonds for any period not exceeding the period estimated by the Authority to effect the construction of an Expressway Project plus one year, as herein provided, of any discount on Bonds or other securities, and of any reserves for the payment of the principal of and interest on a Series of Bonds, of any replacement expenses and of any other cost of issuance of a Series of Bonds or other securities, Bond Credit Facility Costs of Reserve Account Credit Facility Costs;

(M) costs of amending this Master Bond Resolution, or any Supplemental Resolution or other instrument authorizing the issuance of or otherwise appertaining to a Series of Bonds;

(N) all other costs, fees, or expenses necessary or desirable and appertaining to an Expressway Project, as estimated or otherwise ascertained by the Authority, including costs of contingencies for an Expressway Project, and costs properly attributable to the acquisition, design, construction, improvement, reconstruction, or rehabilitation of an Expressway Project;

(O) payment to the Authority of such amounts, if any, as shall be necessary to reimburse the Authority in full for advances and payments theretofore made or costs theretofore incurred by the Authority so long as such reimbursement does not adversely affect the excludability of interest on the related Bonds from gross income for federal income tax purposes. In the case of any refunding or redeeming any Series of Bonds, "Expressway Project Cost" shall also include, without limiting the generality of the foregoing, advertising and other expenses related to the redemption of such Bonds to be redeemed and the redemption price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for) and any other costs, fees and expenses associated with the refunding or redemption of any Series of Bonds as determined by the Authority, which determination may be based on the advice of the Authority's financial advisor; and

(P) all such other costs authorized pursuant to the Act.

"Expressway System" shall mean those toll roads and associated feeder roads and other related structures, appurtenances, or rights, structures or facilities previously designated,

acquired or constructed pursuant to the Tampa-Hillsborough County Expressway Authority Law and other additional Expressway Projects as may be acquired or constructed as authorized and approved pursuant to Florida law, and such other roads and facilities which, in each case, are designated as being part of the Expressway System pursuant to the provisions of the Tampa-Hillsborough County Expressway Authority Law.

"Expressway System Construction Fund" shall mean the Expressway System Construction Fund created in Section 3.03 hereof.

"Fiscal Year" shall mean the period beginning with July 1 of each year and ending with and including the next June 30.

"General Engineering Consultant" shall mean a firm of nationally known and recognized engineers retained by the Authority as its General Engineering Consultant, or its agent designated in writing, pursuant to Section 5.12 hereof and can, with respect to a specific project, mean an engineer or firm of engineers retained by the Authority for a specific project.

"General Reserve Fund" shall mean the Expressway System General Reserve Fund described in Section 4.01 hereof.

"I-4 Connector" means that certain limited access tolled interchange facility owned by the Department, which has a northern terminus at Interstate 4 and a southern terminus at the Expressway System, as more fully described in the Memorandum of Agreement.

"Inter-Governmental Agreement" shall mean an interlocal or other agreement which the Authority enters into with a public body, pursuant to which the Authority receives Inter-Governmental Agreement Payments which the Authority irrevocably pledges for deposit into the Inter-Governmental Agreement Payments Fund.

"Inter-Governmental Agreement Payments" shall mean all moneys paid to or for the account of the Authority pursuant to an Inter-Governmental Agreement.

"Inter-Governmental Agreement Payments Fund" shall mean the Expressway System Inter-Governmental Agreement Payments Fund created pursuant to Section 4.01 hereof.

"Interest Payment Date" shall mean, for each Series of Bonds, such dates of each Fiscal Year on which interest on Bonds of such Series is payable, as provided in the Bonds, or as determined pursuant to a Supplemental Resolution with respect to Additional Bonds.

"Lease-Purchase Agreement" shall mean the Lease Purchase Agreement dated November 18, 1997, as supplemented by a Supplemental Lease Purchase Agreement dated February 7, 2002, and a Second Supplemental Lease Purchase Agreement dated June 23, 2005 between the Authority and the Department, as the same may be amended and modified from time to time in accordance with its terms.

"Master Bond Resolution" shall mean this Amended and Restated Master Bond Resolution as amended and supplemented from time to time.

"Maturity Amount" shall mean the compounded amount of a Capital Appreciation Bond or Convertible Capital Appreciation Bonds due on its maturity.

"Maximum Annual Debt Service Requirement" shall mean the highest Annual Debt Service Requirement for the current or any succeeding Fiscal Year on all Outstanding Bonds, including the bonds whose issuance is being proposed at the time of determination thereof, if any. Term Bonds in the year of maturity shall be included only in the amount of the final scheduled redemption in determining the Maximum Annual Debt Service Requirement.

"Maximum Interest Rate" shall mean, with respect to any particular series of Variable Rate Bonds, a numerical rate of interest that shall be the maximum rate of interest that such Variable Rate Bonds may at any particular time bear, including the maximum effective rate of such Variable Rate Bonds adjusted to reflect a Qualified Interest Rate Agreement, if any, not to exceed the maximum rate of interest allowed under State law, as determined pursuant to a Supplemental Resolution.

"Memorandum of Agreement" shall mean that certain Memorandum of Agreement dated as of October 26, 2010, entered into by and between the Authority and the Department, as amended by that certain Amendment to Memorandum of Agreement, dated March 28, 2012, and as further amended by that certain Second Amendment to Memorandum of Agreement, dated as of October 8, 2012, as the same may be further amended from time to time in accordance with its terms.

"Net System Revenues" shall mean the System Gross Revenues less the Cost of Operations, Maintenance and Administration.

"Non-System Project" means any project which the Authority is permitted to undertake or participate in pursuant to the Act which shall be designated as a Non-System Project by a resolution of the Authority, including without limitation, one or more facilities and other real and personal property, or any interest therein and improvements thereto, which the Authority may now own or hereafter acquire, design, construct, maintain, operate, finance, improve, reconstruct, rehabilitate, lease or otherwise undertake for transportation or transportation-related purposes or which otherwise facilitate or provide a convenience to the customers of the Authority. Non-System Projects shall not be part of the Expressway System unless designated as such pursuant to Section 5.20 hereof.

"Non-System Project Operating Expenses" means the expenses incurred by the Authority for operation, maintenance and repair, ordinary replacement and ordinary reconstruction of a Non-System Project or any part thereof and shall include, without limiting the generality of the foregoing, administrative expenses, premiums and reserves for insurance and self-insurance, fees or premiums for a Bond Credit Facility, Reserve Credit Facility, legal and engineering expenses, payments into pension, retirement, health and hospitalization funds, and any other expenses required to be paid by the Authority in connection with the operation of such

Non-System Project, all to the extent properly and directly attributable to the operation of such Non-System Project, and rental payments in connection with operating leases entered in the ordinary course of business, all to the extent properly and directly attributable to a Non-System Project, and the expenses and compensation of the fiduciaries required to be paid under agreements applicable to such Non-System Projects; but does not include: (1) any costs or expenses for new construction or for major reconstruction or (2) any provision for interest, depreciation, amortization or similar charges.

"Operation, Maintenance and Administrative Expense Fund" shall mean the Expressway System Operation, Maintenance and Administrative Expense Fund described in Section 4.01 hereof.

"OM&A Reserve Account" shall have the meaning ascribed thereto in Section 4.01 hereof.

"OM&A Reserve Account Requirement" means the amount necessary to cause the amount on deposit in the OM&A Reserve Account to equal the average annual Cost of Operations, Maintenance and Administration over the immediately preceding five (5) Fiscal Year period, provided however, that the minimum amount that shall remain on deposit in the OM&A Reserve Account shall equal $11,900,000.

"Option Rights" shall mean, with respect to any Series of Bonds, any rights of the Holder of such Series of Bonds to call such Bonds for mandatory purchase pursuant to the Supplemental Resolution authorizing the issuance of such Bonds.

"Outstanding" shall mean, when used with reference to the Bonds, as of any date of determination, all Bonds theretofore authenticated and delivered except:

(A) Bonds theretofore canceled by the Registrar or delivered to the Registrar for cancellation;

(B) Bonds which are paid, deemed paid, or defeased pursuant to Section 7.01 hereof;

(C) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, stolen or lost, unless evidence satisfactory to the Registrar has been received that any such Bond is held by a bona fide purchaser; and

(D) For purposes of any consent or other action to be taken hereunder by the Registered Owners of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Authority.

"Paying Agent" shall mean, with respect to any Series of Bonds, the paying agent designated by the Supplemental Resolution with respect to such Series of Bonds, or any successor thereto.

"Permitted Investments" shall mean investments permitted by the Authority's written investment policy and applicable law, or as otherwise specified with respect to a Series of Bonds in the Supplemental Resolution applicable to such Series of Bonds.

"Principal Payment Date" shall mean, for each Series of Bonds, such dates of each Fiscal Year on which principal and/or Accreted Value of Outstanding Bonds of such Series is payable, as determined pursuant to a Supplemental Resolution.

"Qualified Interest Rate Agreement" shall mean: (a) an insurance policy, surety bond, or interest rate cap agreement provided with respect to Variable Rate Bonds that places a limit on the required annual interest payments, or (b) a Qualified Swap Agreement.

"Qualified Swap Agreement" means, with respect to a Series of Bonds, any financial arrangement: (i) that is entered into by the Authority with an entity that is a Qualified Swap Agreement Provider at the time of the execution and delivery of the documents governing such arrangement; (ii) that provides (a) that the Authority shall pay to such entity an amount based on the interest accruing at a fixed rate on an amount equal to the principal amount of the Outstanding Bonds of such Series, and that such entity shall pay to the Authority an amount based on the interest accruing on a principal amount equal to the Outstanding Bonds of such Series, at either a variable rate of interest or a fixed rate of interest computed according to a formula set forth in such an arrangement (that need not be the same as the actual rate of interest borne by the Series Bonds) or that one shall pay to the other any net amount due under such arrangement, or (b) that the Authority shall pay to such entity an amount based on the interest accruing on the principal amount of the Outstanding Bonds of such Series at a variable rate of interest as set forth in the arrangement and that such entity shall pay to the Authority an amount based upon interest accruing on a principal amount equal to the Outstanding Bonds of such Series at an agreed fixed rate or that one shall pay to the other any net amount due under such arrangement; and (iii) that has been designated in writing by the Authority as a Qualified Swap Agreement with respect to the Bonds. Such Qualified Swap Agreement, at the time it is entered into, may not adversely affect the rating on Outstanding Bonds or the Bonds to be issued.

"Qualified Swap Agreement Provider" means, with respect to a Series of Bonds, an entity whose senior long-term debt obligations, other senior unsecured long-term obligations or claims paying ability, or whose payment obligations under a Qualified Swap Agreement are guaranteed by an entity whose senior long-term obligations or claims paying ability, are rated (at the time the subject Qualified Swap Agreement is entered into) at least as high as "A" (without reference to gradations within such rating category), or the equivalent thereof, by any Rating Agency.

"Rating Agency" shall mean a nationally recognized bond rating agency.

"Rebate Amount" shall have the meaning ascribed to that term in Section 5.14 hereof.

"Rebate Fund" shall mean the Rebate Fund created in Section 5.14 hereof.

"Record Date" shall mean with respect to each Series of Bonds, except Bonds which are Variable Rate Bonds, the 15th day of the calendar month immediately preceding an Interest Payment Date. The Record Date for Variable Rate Bonds shall be as determined pursuant to a Supplemental Resolution.

"Redemption Price" shall mean, with respect to any Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or a Supplemental Resolution.

"Refunded Bonds" shall mean, collectively, those certain State of Florida Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2002 and those certain State of Florida Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2005 issued pursuant to the Refunded Bonds Resolution and currently Outstanding (as defined and described in the Refunded Bonds Resolution).

"Refunded Bonds Resolution" shall mean that certain Resolution of the Division of Bond Finance of the State Board of Administration of Florida adopted on March 11, 1997, as amended and supplemented, regarding the Refunded Bonds.

"Registered Owner," "Holder of Bonds," "Bondholder" or "Holders" or any similar term shall mean the owner of any Bond or Bonds as shown on the registration books kept by the Registrar.

"Registrar" shall mean, with respect to any Series of Bonds, the registrar designated by the Supplemental Resolution with respect to such Series of Bonds, or any successor thereto.

"Renewal and Replacement Fund" shall mean the Expressway System Renewal and Replacement Fund described in Section 4.01 hereof.

"Renewal and Replacement Fund Requirement" shall mean the amount necessary to cause the amount on deposit in the Renewal and Replacement Fund to equal the average annual amount certified by the General Engineering Consultant for such Fiscal Year as necessary for the purposes of the Renewal and Replacement Fund over the preceding five year period, provided that the amount on deposit in the Renewal and Replacement Fund shall be at least $10,000,000.

"Repayment Obligations" means, as of any date of calculation and with respect to:

(A) any Bond Credit Facility or Bond Credit Facility Agreement, any outstanding amounts payable by the Authority under the Bond Credit Facility Agreement or the Supplemental Resolution authorizing the use of such Bond Credit Facility to repay the Bond Credit Facility Issuer for payments previously or concurrently made by the Bond Credit Facility Issuer pursuant to a Bond Credit Facility. There shall not be included in the calculation of the amount of Repayment Obligations any Bond Credit Facility Costs. Each Bond Credit Facility or Bond Credit Facility Agreement or the Supplemental Resolution authorizing the use of such Bond Credit Facility shall specify any amounts payable under it which, when outstanding, shall

constitute Repayment Obligations and shall specify the portions of any such amounts that are allocable as principal of and as interest on such Repayment Obligations; or

(B) any Reserve Account Credit Facility Agreement, those outstanding amounts payable by the Authority under such Reserve Account Credit Facility Agreement to repay the Reserve Account Credit Facility Issuer for payments previously made by it pursuant to a Reserve Account Credit Facility. There shall not be included in the calculation of Repayment Obligations any Reserve Account Credit Facility Costs. Each Reserve Account Credit Facility Agreement and the Supplemental Resolution authorizing the execution and delivery of such Reserve Account Credit Facility Agreement shall specify the amounts payable under it which, when outstanding, shall constitute Repayment Obligations and the Reserve Account Credit Facility Agreement shall specify the portions of such amounts that are allocable as principal of and as interest on such Repayment Obligations.

"Reserve Account Credit Facility" shall mean a Reserve Account Insurance Policy, Reserve Account Letter of Credit or other comparable insurance or financial product, if any, deposited in the Debt Service Reserve Account in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein. The provider of a Reserve Account Credit Facility shall, at the time such Reserve Account Credit Facility is delivered, be rated in one of the three highest full-rating categories of a Rating Agency (without regard to gradations within such rating category.

"Reserve Account Credit Facility Costs" means, with respect to any Reserve Account Credit Facility, all fees, premiums, expenses and similar costs, other than Repayment Obligations, required to be paid to a Reserve Account Credit Facility Issuer pursuant to a Reserve Account Credit Facility Agreement or the Supplemental Resolution authorizing the use of such Reserve Account Credit Facility. Such Reserve Account Credit Facility Agreement or Supplemental Resolution shall specify any fees, premiums, expenses and costs constituting Reserve Account Credit Facility Costs.

"Reserve Account Credit Facility Agreement" means any agreement entered into by the Authority and a Reserve Account Credit Facility Issuer pursuant to a Supplemental Resolution and the applicable portions of a Supplemental Resolution providing for the issuance by such Reserve Account Credit Facility Issuer of a Reserve Account Credit Facility.

"Reserve Account Credit Facility Issuer" means any bank, insurance company, surety company or other financial institution issuing a Reserve Account Credit Facility, and designated by the Authority pursuant to a Supplemental Resolution.

"Reserve Account Insurance Policy" shall mean the insurance policy, surety bond or other acceptable evidence of insurance, if any, deposited in the Debt Service Reserve Account, in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein. The provider of such Reserve Account Insurance Policy shall be an entity in the business of insuring or guaranteeing the payment of principal of and interest on municipal securities and whose reserve account insurance policy results, at the time such policy is delivered, in a rating of municipal securities secured by such reserve account insurance policy being in one of the

three highest full rating categories of a Rating Agency (without reference to gradations within such rating category).

"Reserve Account Letter of Credit" shall mean the irrevocable, transferable letter of credit, if any, deposited in the Debt Service Reserve Account, in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein. The provider of such letter of credit shall be a banking association, bank or trust company or branch thereof whose letter of credit results in a rating of municipal securities secured by such letter of credit being in one of the three highest full rating categories of a Rating Agency.

"Revenue Fund" shall mean the Expressway System Revenue Fund described in Section 4.01 hereof.

"Rule" shall mean Rule 15c2-12 of the Securities and Exchange Commission, as amended, adopted pursuant to the Securities Exchange Act of 1934, as amended.

"S-Movement Tolls" means the amounts due and payable to the Authority from the Department in connection with the use of the I-4 Connector, as more fully described in Section 7 of the Memorandum of Agreement.

"Serial Bonds" shall mean the Bonds of a Series which shall be stated to mature in periodic installments.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance and pursuant to this Master Bond Resolution or any Supplemental Resolution authorizing such Bonds as a separate series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof, regardless of variations in maturity, interest rate or other provisions.

"Sinking Fund" shall mean the Sinking Fund created in Section 4.01 hereof.

"State" shall mean the State of Florida.

"State Infrastructure Bank" shall mean the infrastructure bank created within the Department of Transportation pursuant to Section 339.55, Florida Statutes.

"Subordinate Lien Debt Service Fund" shall mean the Subordinate Lien Debt Service Fund created in Section 4.01 hereof.

"Subordinated Debt" shall mean any evidence of debt referred to in, and complying with the provisions of, Section 6.05 hereof.

"Supplemental Resolution" shall mean, as to any Series of Bonds, the resolution or resolutions of the Authority authorizing and providing for the sale and issuance of such Series of Bonds and includes any certificate of award, any trust indenture, any bond purchase agreement

or other document or instrument that is approved by or required to be executed (prior to the issuance of such Series of Bonds).

"System Gross Revenues" shall mean all Tolls, revenues, rates, fees, charges, receipts, rents and other income derived from or in connection with the operation or leasing of the Expressway System. Revenues shall also include, unless otherwise indicated by this Master Bond Resolution, income from investments of funds and accounts created by this Master Bond Resolution, except the Rebate Fund, and the proceeds of any use and occupancy insurance relating to the Expressway System. Unless specifically pledged therefor pursuant to a Supplemental Resolution, System Gross Revenues shall not include Direct Subsidy Payments, Inter-Governmental Agreement Payments, or the proceeds of any gifts, grants, or other payments to the Authority from the United States of America, the State of Florida, the County, or any public or private instrumentality, individual or entity that are not in the nature of an operating, concession or rental payment with respect to the use and operation of the Expressway System. System Gross Revenues shall expressly include S-Movement Tolls received by the Authority from the Department pursuant and subject to the terms of the Memorandum of Agreement.

"System Pledged Revenues" shall mean, collectively (A) the Net System Revenues, and (B) until applied in accordance with the terms of this Master Bond Resolution, funds on deposit in the funds and accounts established pursuant to this Master Bond Resolution, except for (i) monies on deposit in the Rebate Account, (ii) monies in any fund or account to the extent that monies deposited therein are to be used to pay the Cost of Operation, Maintenance and Administration, and (iii) monies deposited into a subaccount of the Reserve Account to the extent that monies on deposit in such subaccount are pledged solely for the payment of a particular Series of Bonds under this Master Bond Resolution.

"System Projects Fund" shall mean the System Projects Fund created in Section 4.01 hereof.

"Tampa-Hillsborough County Expressway Authority Law" shall mean Chapter 348, Part II, Florida Statutes, as amended from time to time.

"Taxable Bonds" shall mean bonds the interest on which is not, in any manner, exempt from federal income taxation or excludable from gross income for federal income tax purposes.

"Term Bonds" shall mean the Bonds of a Series which shall be subject to mandatory redemption prior to maturity and shall be stated to mature on one date and for the scheduled redemption of which payments are required to be made into the Debt Service Account in the Sinking Fund, hereinafter created, as may be determined pursuant to a Supplemental Resolution.

"Toll" or **"Tolls"** shall mean any charge or charges, fees or other imposition for the privilege of using the Expressway System. A "Toll road" or "Toll facility" shall generally mean a limited access highway, road, bridge, or other facility of the Expressway System for which use a charge is required of persons not exempt from payment of such Tolls. A "non-Toll road" or "non-Toll facility" shall generally mean a highway, road, bridge or other facility of the Expressway System, for which use a charge is not required.

"Traffic Engineers" shall mean an independent licensed professional engineer or firm of independent licensed professional engineers of recognized national standing in the field of estimating and projecting traffic on, or revenues of, toll facilities who have been selected by the Authority to serve as its Traffic Engineer. Said engineer (or firm of engineers) may be presently retained by the Authority for other purposes. In connection with matters not related to traffic and revenue projections of tolled facilities, the Authority may select members of another professional discipline to deliver any certificate of a consultant required by the terms of this Master Bond Resolution, provided further that any members of such discipline thereafter selected by the Authority shall be independent and shall be of recognized standing in such discipline.

"Variable Rate Bonds" shall mean Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term of such Bonds at the date of issue.

Where the context so requires, words importing singular number shall include the plural number, and vice versa, and words importing persons shall include firms and corporations, wherever the text so requires. Unless the context otherwise clearly requires, the words "include", "includes" and "including" shall mean including without limitation.

SECTION 1.03. FINDINGS. It is hereby found, determined, and declared as follows:

(A) That, the Authority previously issued its currently outstanding Refunded Bonds through the Division pursuant to that certain Refunded Bonds Resolution.

(B) That, pursuant to Chapter 2010-225, Laws of Florida, 2010, the Tampa-Hillsborough County Expressway Authority Law was amended to, among other things, establish the Authority's right to issue bonds independent of the Division.

(C) That, the Authority by a Master Bond Resolution dated February 28, 2011 (the "Original Resolution"), authorized the issuance of the Tampa-Hillsborough County Expressway Authority Junior Lien Revenue Bonds (Various Series).

(D) That, the Authority validated the issuance of bonds under the Original Resolution by Judgment of the Circuit Court of the Thirteenth Judicial Circuit in and for Hillsborough County, Florida, rendered on March 23, 2011, but has not issued any bonds under the Original Resolution.

(E) That, the Authority desires to amend and restate the Original Resolution in its entirety with this Master Bond Resolution, and since no bonds were issued under the Original Resolution, no consents are required in connection with the adoption of this Master Bond Resolution.

(F) That, the Authority and the Department have entered into the Memorandum of Agreement pursuant to which the Department and the Authority agreed, among other things, to supplement and amend the Lease-Purchase Agreement to: (a) defer the payment by the Authority of the Long Term Debt (as defined herein) owed by the Authority to the Department for

unreimbursed payments by the Department for Costs of Operations, Costs of Maintenance and other Applicable Costs (as each are defined in the Lease-Purchase Agreement) until Fiscal Year 2026 at which time the Long Term Debt will be repaid in twenty equal annual installments, (b) terminate the obligations of the Department under the Lease-Purchase Agreement, effective on the date that the first Series of Bonds are issued under this Master Bond Resolution, and (c) eliminate any and all rights of the Department to take possession or title to the Expressway System and affirm that title and possession of the Expressway System shall be retained by the Authority.

(G) That, the Authority currently owes moneys to the Department as a result of: (i) one or more State Infrastructure Bank Loans ("SIB Loans"), (ii) one or more Toll Facility Revolving Trust Fund Loans ("TFRTF Loans") and (iii) the Department's provision of moneys on behalf of the Authority for the benefit of the Expressway System, which moneys were added to the Authority's long-term debt to the Department (the "Long-Term Debt"), such obligations being more fully described in the Memorandum of Agreement.

(H) That, the Authority has determined to issue revenue bonds from time to time in one or more Series subject and pursuant to this Master Resolution, as the same may be amended and supplemented from time to time pursuant to a Supplemental Resolution.

(I) That, a portion of the proceeds from the issuance and sale of the Authority's first Series of Bonds hereunder will, amongst other purposes, be used to defease, refund and redeem in full all of the Refunded Bonds, prepay in full the SIB Loans and the TFRTF Loans, and finance certain Expressway Project Costs .

(J) That, the Department has consented to the issuance of the first Series of Bonds hereunder in accordance with the terms of the Memorandum of Agreement.

(K) That, upon the refunding of the Refunded Bonds with a portion of the proceeds of the first Series of Bonds issued hereunder, covenants, liens and pledges entered into, created or imposed pursuant to this Refunded Bonds Resolution will be fully discharged and satisfied within the meaning of Section 7.01 of the Refunded Bonds Resolution.

SECTION 1.04. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time this Master Bond Resolution shall be deemed to be and shall constitute a contract between the Authority and such Registered Owners; and the covenants and agreements herein set forth to be performed by the Authority shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of the Bonds over any other thereof, except as expressly provided in or permitted by this Master Bond Resolution.

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION, REGISTRATION, TRANSFER AND ISSUANCE OF THE BONDS

SECTION 2.01. AUTHORIZATION OF THE BONDS; TEMPORARY BONDS. Subject and pursuant to the provisions of this Master Bond Resolution, Bonds designated as "Tampa-Hillsborough County Expressway Authority Revenue Bonds" (or such other designation as may be provided by an Authorized Officer of the Authority) are hereby authorized to be issued by the Authority in such aggregate principal amounts determined by the Authority pursuant to a Supplemental Resolution for the purposes of: (i) financing or refinancing all or a portion of any Expressway Project Cost, (ii) refunding bonds or other certificates of indebtedness issued to finance or refinance all or a portion of the Expressway Project Costs, and (iii) undertaking such financings or refinancings of improvements or facilities or other purposes of the Authority, as permitted by the Act. Bonds may be issued all at once or from time-to-time in one or more Series, and if in Series, may be dated, numbered, and designated as to Series as shall be determined pursuant to a Supplemental Resolution.

(B) Pending the preparation of definitive Bonds, the Authority may execute and deliver temporary Bonds. Temporary Bonds shall be issuable as registered Bonds, without coupons, of any authorized denomination, and substantially in the form of the definitive Bonds but with such omissions, insertions, and variations as may be appropriate for temporary Bonds, all as may be determined by the Authority. Temporary Bonds may contain such reference to any provisions of this Master Bond Resolution as may be appropriate. Each temporary Bond shall be executed and authenticated upon the same conditions and in substantially the same manner, and with like effect, as definitive Bonds. As promptly as practicable, the Authority shall execute and shall furnish definitive Bonds and thereupon temporary Bonds may be surrendered in exchange for definitive Bonds without charge at the corporate trust office of the Registrar and the Registrar shall authenticate and deliver in exchange for such temporary Bonds a like aggregate principal amount of definitive Bonds of Authorized Denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Master Bond Resolution as definitive Bonds.

SECTION 2.02. DESCRIPTION OF THE BONDS; PAYMENT OF PRINCIPAL AND INTEREST.

(A) Unless otherwise specified by the Authority in a Supplemental Resolution, the Bonds shall be payable, with respect to interest, principal and premium, if any, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and shall be issued in the form of fully registered Bonds. The Bonds shall be dated; shall bear interest, which may be fixed or variable, from their date at a rate not exceeding the rate permitted by law; shall be in denominations and shall mature on such dates, in such years and in such amounts, all as determined pursuant to a Supplemental Resolution. The principal amount of the Bonds shall be paid to the Registered Owner on the maturity date of the Bonds, unless redeemed prior thereto as determined pursuant to a

Supplemental Resolution, upon presentation and surrender of the Bonds at the office of the Registrar unless otherwise specified by the Authority in a Supplemental Resolution.

(B) Unless otherwise specified by the Authority in a Supplemental Resolution, interest shall be paid on the Interest Payment Dates to the Registered Owner whose name appears on the books of the Registrar as of 5:00 p.m. (local time, New York, New York) on the Record Date; provided, however, that if the Record Date is a Saturday, Sunday or holiday, then to the Registered Owner and at the address shown on the registration books at the close of business on the day next preceding such Record Date which is not a Saturday, Sunday, holiday, or other date during which banks located in Tampa, Florida are closed for business. However, Capital Appreciation Bonds shall bear interest as described under the defined term Accreted Value, payable only upon redemption or maturity thereof. Interest on the Bonds shall be paid by check or draft mailed on each Interest Payment Date (or transferred by a mode at least equally as rapid as mailing) from the Paying Agent to the Registered Owner, or as may be otherwise provided pursuant to a Supplemental Resolution.

SECTION 2.03. NO PLEDGE OF FULL FAITH AND CREDIT OF THE STATE. THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS WILL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE AUTHORITY, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED THAT BONDS ISSUED HEREUNDER AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE NOR BE A LIEN UPON ANY PROPERTY OF THE COUNTY OR THE AUTHORITY, EXCEPT THE SYSTEM PLEDGED REVENUES TO THE EXTENT PROVIDED IN THIS MASTER RESOLUTION OR A SUPPLEMENTAL RESOLUTION. NEITHER THE GENERAL FAITH AND CREDIT OF THE AUTHORITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR THE TAXING POWER OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE BONDS OR ANY PREMIUM OR INTEREST THEREON. THE AUTHORITY HAS NO TAXING POWER. NO REGISTERED OWNER OF THE BONDS SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR ANY 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 BONDS EXCEPT FROM SYSTEM PLEDGED REVENUES AND OTHER MONEYS PLEDGED THEREFOR, IF ANY, IN THE MANNER PROVIDED IN THIS MASTER RESOLUTION OR A SUPPLEMENTAL RESOLUTION.

SECTION 2.04. BONDS MAY BE ISSUED AS SERIAL BONDS, TERM BONDS, ETC. The Bonds issued hereunder may be Serial Bonds or Term Bonds, and may be Variable Rate Bonds, Capital Appreciation Bonds, Taxable Bonds, Build America Bonds or any other types of Bonds, as determined pursuant to a Supplemental Resolution.

SECTION 2.05. PROVISIONS FOR REDEMPTION.

(A) Right of Redemption. The Bonds of each Series shall be subject to redemption prior to maturity at such times, at such redemption prices and upon such terms (in addition to the terms contained in this Master Bond Resolution) and in such manner as may be determined by the Authority pursuant to a Supplemental Resolution. To the extent that the terms regarding the redemption of a Series of Bonds are set forth in a Supplemental Resolution and are inconsistent with the terms of this Master Bond Resolution, the terms of the Supplemental Resolution shall be controlling.

(B) Notice of Redemption. Unless otherwise provided by a Supplemental Resolution, and unless waived by any Registered Owner of Bonds to be redeemed, notice of any redemption made pursuant to this section shall be given by the Registrar on behalf of the Authority by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least twenty (20) days prior to the date fixed for redemption to each Registered Owner of Bonds to be redeemed at the address of such Registered Owner shown on the registration books maintained by the Registrar or at such other address as shall be furnished in writing by such Registered Owner to the Registrar; provided, however, that no defect in any notice given pursuant to this section to any Registered Owner of Bonds to be redeemed nor failure to give such notice shall in any manner defeat the effectiveness of a call for redemption as to all other Registered Owners of Bonds to be redeemed.

Every official notice of redemption shall be dated and shall state: (i) the redemption date, (ii) the Redemption Price of the Bonds to be redeemed, (iii) if less than all outstanding Bonds are to be redeemed, the number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed, (iv) that on the redemption date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and (v) that such Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price plus accrued interest at the office of the Paying Agent. In addition to the foregoing notice, further notice shall be given by the Registrar as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed:

1. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus: (a) the CUSIP numbers of all Bonds being redeemed; (b) the original issue date of the Bonds; (c) the rate of interest borne by each Bond being redeemed; (d) the maturity date of each Bond being redeemed; and (e) any other descriptive information needed to identify accurately the Bonds being redeemed.

2. Each further notice of redemption shall be sent by registered or certified mail or overnight delivery service or telecopy to any to any Rating Agency whose rating is then on the Bonds, to the issuer of any Bond Credit Facility and to all registered securities depositories then in the business of holding substantial amounts of obligations of types similar to the type of which the Bonds consist (such depository now being

Depository Trust Company of New York, New York) and to the Municipal Securities Rulemaking Board's online Electronic Municipal Market Access system ("EMMA").

Notwithstanding the foregoing, with respect to optional redemptions solely at the option of the Authority, such notice may 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. The notice of redemption described in this section need not be given as described above if the Bonds called for redemption are registered pursuant to a book-entry only system.

To the extent applicable to a Series of Subordinate Bonds, any notice of optional redemption given pursuant to this Section 2.05 may 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.

(C) Selection of Bonds to be Redeemed. The Bonds shall be redeemed in denominations of $5,000 each and integral multiples thereof or such other denominations as are approved by the Authority by Supplemental Resolution prior to delivery of such Bonds. The Authority shall, at least thirty (30) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Registrar from the Bonds of the maturity or maturities designated by the Authority by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of $5,000 and such other denominations as are approved by the Authority prior to delivery of any Bonds and integral multiples thereof. Notwithstanding the foregoing, the Authority may (i) provide by Supplemental Resolution for the redemption of Outstanding Bonds held by a Bond Credit Facility Issuer prior to any other Bonds, and (ii) in the case of Build America Bonds or Taxable Bonds, select the particular taxable Bonds or portions of Build America Bonds or Taxable Bonds to be redeemed and include such selection in its notice to the Registrar.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify (or in the case of taxable Bonds selected by the Authority, confirm to) the Authority and Paying Agent (if the Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

(D) Redemption of Portions of Bonds. Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due

endorsement by, or written instrument of transfer in form satisfactory to the Registrar duly executed by, the Registered Owner thereof or such Registered Owner's attorney duly authorized in writing) and the Authority shall execute and the Registrar shall authenticate and deliver to the Registered Owner of such Bond, without service charge, a new Bond or Bonds, of the same interest rate and maturity, and of any authorized denomination as requested by such Registered Owner, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

(E) Payment of Redeemed Bonds. Official notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Authority shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar and/or Paying Agent at the appropriate redemption price, plus accrued interest. Each check or other transfer of funds issued by the Registrar and/or Paying Agent for the purpose of the payment of the redemption price of Bonds being redeemed shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. All Bonds which have been redeemed shall be cancelled by the Registrar and shall not be reissued.

(F) Option to Sell Right to Redeem or Purchase Bonds. The Authority shall be entitled to reserve or exercise the right to sell, assign or transfer one or more Option Rights with respect to any Series of Bonds as provided for in a Supplemental Resolution adopted prior to the issuance of such Series of Bonds.

SECTION 2.06. EXECUTION OF BONDS. The Bonds shall be executed in the name of the Authority by the Chairman of the Authority, and attested by the Secretary of the Authority, or such other officers as may be designated by a Supplemental Resolution and the corporate seal of the Authority or a facsimile thereof shall be affixed thereto or reproduced thereon. The facsimile signatures of the Chairman and the Secretary of the Authority, or such other Authorized Officer, may be imprinted or reproduced on the Bonds, provided that, in accordance with the laws of the State in effect on the date of the adoption of this Master Bond Resolution, at least one signature, which may be that of the Registrar, required to be placed on the Bonds shall be manually subscribed. In the event that the laws of the State relevant to the requirements for facsimile or manual signatures are changed prior to the delivery of the Bonds, then the signatures which are actually imprinted, reproduced, or manually subscribed on the Bonds shall be in compliance with the new laws. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer of the Authority before the Bonds so signed and sealed shall have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bonds may be signed and sealed on behalf of the Authority by such person as at the actual time of the execution of such Bonds shall hold the proper office, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

A certification as to validation, if any, in the form included in the Form of Bonds attached hereto as Exhibit A, shall be executed with the facsimile signature or manual signature of any present or future Chairman of the Authority or other Authorized Officer designated by a Supplemental Resolution.

SECTION 2.07. NEGOTIABILITY. The Bonds shall have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities Law of the State of Florida. The original Registered Owner and each successive Registered Owner of any of the Bonds shall be conclusively deemed by his acceptance thereof to have agreed that the Bonds shall be and have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities Law of the State of Florida.

SECTION 2.08. REGISTRATION AND TRANSFER. The Bonds shall be issued only as fully registered bonds without coupons. The Registrar shall be responsible for maintaining the books for the registration of and for the transfer of the Bonds in compliance with its agreement with the Authority.

Upon surrender to the Registrar for transfer or exchange of any Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney-in-fact duly authorized in writing, the Registrar shall deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity for the aggregate principal amount which the Registered Owner is entitled to receive.

All Bonds presented for transfer, exchange, redemption or payment (if so required by the Authority or the Registrar) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Authority or the Registrar, as the case may be, duly executed by the Registered Owner or by the Registered Owner's duly authorized attorney-in-fact. Additional restrictions on transfer may be set forth in the Supplemental Resolution with respect to a Series of Bonds.

Neither the Authority nor the Registrar may charge the Registered Owner or the Registered Owner's transferee for any expenses incurred in making any exchange or transfer of the Bonds. However, the Authority or the Registrar, as the case may be, may require payment from the Registered Owner of a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation thereto. Such governmental charges and expenses shall be paid before any such new Bond shall be delivered.

New Bonds delivered upon any transfer or exchange shall be valid obligations of the Authority, evidencing the same debt as the Bonds surrendered, shall be secured by this Master Bond Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

The Authority and the Registrar may treat the Registered Owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

In addition, notwithstanding the foregoing, to the extent permitted by applicable law, the Authority may establish a system of registration with respect to any Series or all Series of Bonds issued hereunder and may issue certificated public obligations (represented by instruments) or uncertificated registered public obligations (not represented by instruments) commonly known as book-entry obligations, combinations thereof, or such other obligations as may then be permitted by law. The Authority shall appoint such registrars, transfer agents, depositories and other agents as may be necessary to cause the registration, registration of transfer and reissuance of the Bonds within a commercially reasonable time according to the then current industry standards and to cause the timely payment of interest, principal and premium, if any, payable with respect to the Bonds. Any such system may be effective for any Series of Bonds then Outstanding or to be subsequently issued, provided that if the Authority adopts a system for the issuance of uncertificated public obligations, it may permit thereunder the conversion, at the option of a Registered Owner of any Bonds then Outstanding, of a certificated registered public obligation to an uncertificated registered obligation, and the reconversion of the same.

Notwithstanding the foregoing provisions of this Section, the Authority reserves the right, on or prior to the delivery of any Series of Bonds, to amend or modify the foregoing provisions relating to registration of the Bonds issued subsequent to such amendment, in order to comply with all applicable laws, rules, and regulations of the United States Government and the State relating thereto.

SECTION 2.09. AUTHENTICATION. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Master Bond Resolution unless and until a certificate of authentication on such Bond substantially in the form herein set forth shall have been duly executed by the manual signature of the Registrar, and such executed certificate of the Registrar upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Master Bond Resolution. The Registrar's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Registrar, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereinafter.

SECTION 2.10. DISPOSITION OF BONDS PAID OR EXCHANGED. Whenever any Bond shall be delivered to the Registrar for cancellation, upon payment of the principal amount thereof or for replacement or transfer or exchange, such Bond shall either be retained by the Registrar for a period of time specified in writing by the Authority or, at the option of the Authority, shall be canceled and destroyed by the Registrar and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the Authority.

SECTION 2.11. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall be mutilated, or be destroyed, stolen or lost, the Authority may in its discretion issue and deliver a new Bond of like tenor as the Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Registered Owner furnishing the Authority proof of ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Authority may prescribe and paying such expenses as the Authority may incur. All Bonds so surrendered shall be canceled by the Registrar. If any such Bond shall have matured or is about to mature, instead of issuing a substitute Bond, the Authority may pay the same, upon being indemnified as aforesaid, and if such Bond is lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this section shall constitute original, additional, contractual obligations on the part of the Authority, whether or not the lost, stolen or destroyed Bonds are at any time found by anyone and such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien, source and security for payment, pursuant to this Master Bond Resolution, from the System Pledged Revenues.

SECTION 2.12. FORM OF BONDS. The text of the Bonds together with the form of the certificates to be endorsed thereon, shall be substantially in the form attached hereto as Exhibit A, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted by this Master Bond Resolution or any Supplemental Resolution adopted prior to the issuance thereof, or as may be necessary to comply with applicable laws, rules, and regulations of the United States Government and the State in effect upon the issuance thereof.

SECTION 2.13. DEPOSITORY TRUST COMPANY; BOOK ENTRY. Prior to the issuance of the first Series of Bonds hereunder, the Authority shall enter into a blanket issuer letter of representations (the "Blanket Letter") with The Depository Trust Company ("DTC"). It is intended that the Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such Blanket Letter. The terms and conditions of such Blanket Letter shall govern the registration of the Bonds. The Bonds shall be initially issued in the form of a single fully registered Bond for each maturity. Except as otherwise provided by a Supplemental Resolution, upon initial issuance, the ownership of such Bonds shall be registered by the Registrar in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. So long as any Bond is registered in the name of DTC (or its nominee), the Authority, the Registrar and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive holder of such Bonds registered in its name, and all payments with respect to the principal or redemption price of, if any, and interest on such Bond ("Payments") and all notices with respect to such Bond ("Notices") shall be made or given, as the case may be, to DTC. Transfers of Payments and delivery of Notices to DTC Participants shall be the responsibility of DTC and not of the Authority, subject to any statutory and regulatory requirements as may be in effect from time to time. Transfers of Payments and delivery of Notices to beneficial owners of the Bonds by DTC Participants shall be the responsibility of such participants, indirect participants and other nominees of such beneficial owners and not of the Authority, subject to any statutory and regulatory requirements as may be in effect from time to time.

Upon: (A) (i) receipt by the Authority of written notice from DTC (a) to the effect that a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Bonds or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, (ii) termination, for any reason, of the agreement among the Authority, the Registrar and Paying Agent and DTC evidenced by the Blanket Letter, or (iii) determination by the Authority that such book-entry only system should be discontinued by the Authority, and (B) compliance with the requirements of any agreement between the Authority and DTC with respect thereto, the Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Registered Owners shall designate, in accordance with the provisions hereof. In such event, the Authority shall issue and the Registrar shall authenticate, transfer and exchange Bonds consistent with the terms hereof, in Authorized Denominations to the Registered Owners thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Letter shall apply to the registration and transfer of the Bonds and to payments and notices with respect thereto.

ARTICLE III

CONSTRUCTION OF EXPRESSWAY PROJECTS; APPLICATION OF BOND PROCEEDS; SECURITY FOR THE BONDS

SECTION 3.01. AUTHORITY TO CONSTRUCT EXPRESSWAY PROJECTS. Pursuant to the Act and other applicable laws, the Authority is hereby authorized to construct or cause to be constructed the Expressway Projects financed in whole or in part with proceeds of Bonds, subject to the provisions contained in this Master Bond Resolution.

SECTION 3.02. APPLICATION OF BOND PROCEEDS. Unless provided otherwise by a Supplemental Resolution, upon receipt of the proceeds of the sale of any Series of the Bonds, and after reserving and providing for the payment of the Cost of Issuance, the Authority shall transfer and deposit the remainder of the proceeds of such Series of the Bonds as follows:

(A) An amount equal to any accrued interest on such Series of Bonds shall be transferred to the Authority to be deposited in the Sinking Fund, hereinafter established, and used by the Authority only for the payment of interest on the Bonds;

(B) The amount, if any, determined in the sole discretion of the Authority prior to the sale of such Series of Bonds, as being necessary to provide for the payment of interest accruing on such Series of Bonds for a reasonable period of time from the date of issuance of the Bonds shall be transferred to the Authority and deposited in the Sinking Fund and used by the Authority only for the payment of interest on the Bonds; and

(C) Except as provided below, an amount of money shall be deposited in the Debt Service Reserve Account in the aggregate amount necessary to make the amount in the Debt Service Reserve Account equal to the Debt Service Reserve Requirement. That portion of the Debt Service Reserve Requirement attributable to a Series of Bonds need not be fully funded at the time of issuance of such Series of Bonds if: (i) the Authority elects by resolution adopted prior to issuance of such Series of Bonds, subject to the limits described below, to fully fund that portion of the Debt Service Reserve Requirement attributable to a Series of Bonds over a period specified in such resolution not to exceed sixty (60) months, during which substantially equal monthly installments shall be made in order that the amounts on deposit therein at the end of such period shall equal that portion of the Debt Service Reserve Requirement attributable to such Series of Bonds; or (ii) the Authority provides a Reserve Account Credit Facility in an amount equal to the difference between the Debt Service Reserve Requirement and the sums then on deposit (or required to be on deposit over a specified period as authorized above) in the Debt Service Reserve Account. Such Reserve Account Credit Facility as provided above must provide for payment on any Interest Payment Date or Principal Payment Date on which a deficiency exists in moneys held hereunder to make a payment with respect to the Bonds which cannot be cured by funds in any other fund or account held pursuant to this Master Bond Resolution and available for such purpose, and which shall name the Paying Agent for the benefit of the Registered Owners as the beneficiary thereof. In no event shall the use of such Reserve Account Credit Facility be permitted if it would cause, at the time of acquisition of such Reserve Account Credit Facility, a reduction in any existing rating on the Bonds or any Series thereof. If the Debt Service Reserve Account is to be funded in installments pursuant to clause (i) above, the deposits required pursuant to clause (i) above must be in an amount which will be sufficient to pay the required monthly installments specified in such resolution, plus an additional amount necessary to make up any deficiencies caused by withdrawals or resulting from the semiannual valuation of the funds on deposit therein applicable to such Series of Bonds.

The Authority may also establish a separate subaccount in the Debt Service Reserve Account for any Series of Bonds and provide a pledge of such subaccount to the payment of such Series of Bonds apart from the pledge provided herein. To the extent a Series of Bonds is secured separately by a subaccount of the Debt Service Reserve Account, the Registered Owners of such Bonds shall be secured solely by such separate subaccount and not by any other moneys in the Debt Service Reserve Account. Moneys in a separate subaccount of the Debt Service Reserve Account shall be maintained at the Debt Service Reserve Requirement applicable to such Series of Bonds secured by the subaccount; provided the Supplemental Resolution authorizing such Series of Bonds may establish the Debt Service Reserve Requirement relating to such separate subaccount of the Debt Service Reserve Account at such level as the Authority deems appropriate. Moneys shall be deposited in the separate subaccounts in the Debt Service Reserve Account on a pro-rata basis. In the event the Authority shall maintain a Reserve Account Credit Facility and moneys in such subaccount, the moneys shall be used prior to making any disbursements under such Reserve Account Credit Facility.

(D) In the case of the proceeds of refunding Bonds issued pursuant to Section 6.03 hereof, an amount which, together with any other available funds, is sufficient for purposes of such refunding including the payment of the amount of fees and expenses estimated to be due in connection with such refunding, is to be deposited into a separate trust fund created pursuant to an escrow deposit agreement.

(E) After making the transfers provided for in subsections (A), (B), (C) and (D) above, the balance of the proceeds of the Bonds sold shall be transferred to and deposited in the Expressway System Construction Fund, as created in Section 3.03 hereof, and used for the purposes of said fund.

SECTION 3.03. EXPRESSWAY SYSTEM CONSTRUCTION FUND. There is hereby created a fund to be known as the "Expressway System Construction Fund." The Expressway System Construction Fund shall be used only for the payment of all or a portion of the costs of Expressway Projects. If the Bonds are issued in Series, separate accounts within the Expressway System Construction Fund, may, to the extent deemed necessary by the Authority in a Supplemental Resolution, be established from the proceeds of the sale of each Series of Bonds to pay all or a portion of the cost of those Expressway Projects to be financed by that Series of Bonds, which Expressway Projects shall be identified by Supplemental Resolution prior to the sale of the Bonds issued in such Series. The Expressway System Construction Fund shall be established and maintained by the Authority with a bank or trust company designated by the Authority which is eligible under the laws of the State to accept such funds.

If any unexpended balance of funds shall remain in any account of the Expressway System Construction Fund after the completion of the Expressway Projects for which the Bonds were issued, such unexpended balance shall be deposited into the Sinking Fund to be used to purchase or redeem Bonds, unless otherwise requested by the Authority, provided that, prior to any such other application, the Authority shall receive a written opinion of Bond Counsel that such application will not adversely affect the exemption from federal income taxation of interest on any of the Bonds, except Taxable Bonds.

SECTION 3.04. INVESTMENT OF MONEYS IN EXPRESSWAY SYSTEM CONSTRUCTION FUND. Any moneys in the Expressway System Construction Fund not immediately needed for the purposes of said fund may be temporarily invested and reinvested, but only in Permitted Investments; provided, however, that such investments shall mature, or be subject to redemption on demand by the holder at a price not less than one-hundred percent (100%) of the principal amount thereof, not later than the date when such moneys will be required for the purposes of said fund. Any and all income and interest received upon any investment or reinvestment of moneys in the Expressway System Construction Fund shall be deposited in said fund and all investments or reinvestments shall be liquidated whenever necessary to provide moneys needed for the purposes of said fund.

SECTION 3.05. LIEN OF REGISTERED OWNERS ON EXPRESSWAY SYSTEM CONSTRUCTION FUND MONEYS. The Registered Owners of each Series of Bonds shall have a lien on all the proceeds of such Series of Bonds deposited in the Expressway System Construction Fund until such moneys are applied as provided herein.

SECTION 3.06. SECURITY FOR THE EXPRESSWAY REVENUE BONDS. The Bonds that are issued and Outstanding under this Master Resolution shall be payable from, and secured by a lien upon the System Pledged Revenues in the manner and to the extent set forth herein; provided, however, that in addition to the security provided herein, a Series of Bonds may be further secured by a Bond Credit Facility or by an additional payment source (including without limitation, Inter-Governmental Agreement Payments) that may be identified in a Supplemental Resolution.

ARTICLE IV

PAYMENT AND APPLICATION OF SYSTEM GROSS REVENUES

SECTION 4.01. CREATION OF FUNDS AND ACCOUNTS.

(A) The following funds and accounts are hereby created and established:

(i) the "Revenue Fund;"

(ii) the "Operation, Maintenance and Administrative Expense Fund." There are also created separate accounts in the Operation, Maintenance and Administrative Expense Fund known as:

(a) the "Cost of Operations, Maintenance and Administration Account;" and
(b) the "OM&A Reserve Account;"

(iii) the "Sinking Fund." There are hereby created separate accounts within the Sinking Fund to be known as:

(a) the "Debt Service Account," including the Interest Subaccount and the Principal Subaccount therein, and
(b) the "Debt Service Reserve Account."

(iv) the "Subordinate Lien Debt Service Fund;"

(v) the "Renewal and Replacement Fund;"

(vi) the "Rebate Fund;"

(vii) the "System Projects Fund;"

(viii) the "General Reserve Fund;" and

(ix) the "Inter-Governmental Agreement Payments Fund."

(B) The funds and accounts created and established herein shall constitute trust funds for the purposes provided in this Master Bond Resolution, and the Registered Owners of the Bonds shall have a lien on all moneys in such funds and accounts (with the exception of the Rebate Fund) until applied as provided in this Article IV.

(C) The Authority, by Supplemental Resolution, may establish such of the funds, accounts, or sub-accounts as the Authority deems necessary or desirable.

SECTION 4.02. COLLECTION OF SYSTEM GROSS REVENUES. All System Gross Revenues are to be collected by the Authority or its designated agent and are to be deposited no less frequently than weekly into the Revenue Fund. All such System Gross Revenues shall continue to be collected and deposited into the Revenue Fund until provision has been made for the full payment of the principal of, premium, if any, and interest on all Bonds issued and Outstanding under this Master Bond Resolution.

SECTION 4.03. APPLICATION OF SYSTEM GROSS REVENUES. The System Gross Revenues deposited into the Revenue Fund shall be applied in the following manner and order of priority:

(A) System Gross Revenues shall first be used on or before the 15th day of each month, beginning with the 15th day of the first calendar month following the date on which any of the Bonds are delivered to the purchaser thereof, or on such other date as is determined pursuant to a Supplemental Resolution for deposit into the Cost of Operations, Maintenance and Administration Account of the Operation, Maintenance and Administrative Expense Fund a sum equal to one-twelfth (1/12) of the Cost of Operations, Maintenance and Administration to be paid by the Authority for such Fiscal Year, as set forth in the Annual Budget of the Authority. Such monthly deposits shall be increased or decreased, as appropriate, to reflect any amendments to the Annual Budget.

(B) System Gross Revenues shall next be used on or before the 15th day of each month, beginning with the first calendar month following the date on which any of the Bonds are delivered to the purchaser thereof, or on such other date as is determined pursuant to a Supplemental Resolution, for deposit into the OM&A Reserve Account of the Operation, Maintenance and Administrative Expense Fund the OM&A Reserve Account Requirement. Each year, in connection with the adoption and approval of the Annual Budget, the Authority shall calculate the OM&A Reserve Account Requirement, determine the additional amount, if any, to be deposited into the OM&A Reserve Account and shall deposit additional amounts into the OM&A Reserve Account in equal periodic installments over a period determined by the Authority not to exceed sixty (60) months. Amounts on deposit in the OM&A Reserve Account shall be applied by the Authority from time to time to pay the Cost of Operations, Maintenance and Administration to the extent amounts on deposit in the Cost of Operations, Maintenance and Administration Account are insufficient for such purposes.

(C) System Gross Revenues shall next be used, to the extent necessary, for deposit into the Interest Subaccount of the Debt Service Account, on or before the 15th day of each month, beginning with the 15th day of the first full calendar month following the date on which any of the Bonds are delivered to the purchaser thereof, or on such other date as is determined pursuant to a Supplemental Resolution, an amount equal to one-sixth (1/6) of the next succeeding interest payment due on the Bonds on the next Interest Payment Date; provided, however, that such monthly deposits for interest shall not be required to be made into the Interest Subaccount of the Debt Service Account to the extent that money on deposit therein is sufficient for such purpose and, provided further, that System Gross Revenues shall be deposited at such other or additional times and amounts as necessary to pay interest coming due on the Bonds on the next Interest Payment Date. Any deficiencies for prior payment into the Interest Subaccount of Debt Service Account for the payment of interest shall be restored from the first System Gross Revenues legally available to the Authority for such purpose.

(D) System Gross Revenues shall next be used, to the extent necessary:

(i) for deposit into the Principal Subaccount of the Debt Service Account on or before the 15th day of each month, in the case of Serial Bonds which mature semiannually, one-sixth (1/6) of the principal amount of the Serial Bonds which will mature and become due on such semiannual maturity dates and, in the case of Serial Bonds which mature annually, one-twelfth (1/12) of the principal amount of the Serial Bonds which will mature and become due on such annual maturity dates, beginning with the 15th day of the first full calendar month following the date on which any or all of the Bonds are delivered to the purchaser thereof, or on such other date as shall hereafter be determined pursuant to a Supplemental Resolution; provided, however, that such monthly deposits for principal shall not be required to be made into the Principal Subaccount of the Debt Service Account to the extent that money on deposit therein is sufficient for such purpose and, provided further, that System Gross Revenues shall be deposited at such other or additional times, frequency and amounts as may be specified in a Supplemental Resolution with respect to such Bonds as necessary to pay principal coming due on the Bonds on the next Principal Payment Date.

In the event the period to elapse between the date of delivery of the Bonds and the next Principal Payment Date will be other than six (6) months, in the case of Bonds which mature semiannually, or twelve (12) months, in the case of Bonds which mature annually, then such monthly payments shall be increased or decreased, as appropriate, in sufficient amounts to provide the required principal amount maturing on the next Principal Payment Date. Any monthly payment of System Gross Revenues to be deposited as set forth above for the purpose of meeting payments of principal of the Bonds, shall be adjusted, as appropriate, to reflect the frequency of principal payments applicable to such Series of Bonds.

(ii) for deposit into the Debt Service Account on or before the 15th day of each month in each year, beginning with the 15th day of the first full calendar month following the date on which any or all of the Bonds are delivered to the purchaser thereof, or on such other date as is determined pursuant to a Supplemental Resolution, and in such amounts in each year as may be required for the payment of the Term Bonds payable from the Principal Subaccount of the Debt Service Account, as shall hereafter be determined pursuant to a Supplemental Resolution. The moneys deposited in the Principal Subaccount of the Debt Service Account pursuant to this paragraph (D)(ii) shall be used solely for the purchase or redemption of the Term Bonds payable therefrom. The Authority may at any time purchase any of said Term Bonds at prices not greater than the then redemption price of said Term Bonds provided such purchase does not adversely affect the ability to pay principal or interest on the applicable due dates of Bonds not purchased. If the Term Bonds are not then redeemable prior to maturity, the Authority may purchase said Term Bonds at prices not greater than the redemption price of such Term Bonds on the next ensuing redemption date. The Authority shall be mandatorily obligated to use moneys in the Principal Subaccount of the Debt Service Account, which were deposited in the Principal Subaccount of the Debt Service Account for the redemption prior to maturity of such Term Bonds, in such manner and at such times as shall be determined pursuant to a Supplemental Resolution. If, by the application of such moneys in the Debt Service Account, the Authority shall purchase or call for redemption in any year Term Bonds in excess of the principal installment requirement for such year, such excess of Term Bonds so purchased or redeemed shall be credited in such manner to the remaining principal amortization installments for the Term Bonds of the same Series and maturity as the Term Bonds so purchased or redeemed as the Authority shall determine.

No distinction or preference shall exist in the use of the moneys on deposit in the Principal Subaccount of the Debt Service Account for the payment of principal and the scheduled principal portion of the redemption price of Term Bonds, such moneys being on a parity with each other as to payment from the Principal Subaccount of the Debt Service Account. Any deficiencies for prior payment into the Principal Subaccount of the Debt Service Account for the payment of principal and the scheduled principal redemption of Term Bonds shall be restored from the first System Gross Revenues available to the Authority after making the payments required by Sections 4.03(C) and (D)(i) above.

(E) System Gross Revenues shall next be used, to the extent necessary, for deposit into the Debt Service Reserve Account on or before the 15th day of each month, beginning with the 15th day of the first full calendar month following the date on which any or all of the Bonds issued hereunder are delivered to the purchaser thereof, or on such other date as is determined pursuant to a Supplemental Resolution, such sums as shall be sufficient to maintain an amount equal to the Debt Service Reserve Requirement established for the Bonds secured thereby; provided, however, that where the Authority has elected to fund all or a portion of the Debt Service Reserve Account over a period of time, this maintenance requirement shall apply to those sums required to be on deposit over the specified period.

Notwithstanding the foregoing provisions, in lieu of the required deposits of System Gross Revenues into the Debt Service Reserve Account or in replacement of any prior deposits into the Debt Service Reserve Account, the Authority may cause at any time to be deposited into the Debt Service Reserve Account one or more Reserve Account Credit Facilities for the benefit

of the Registered Owners of the Bonds, in an amount or amounts which, together with sums on deposit, equals the Debt Service Reserve Requirement. Reserve Account Credit Facilities shall be payable or available to be drawn upon, as the case may be, on any Interest Payment Date or Principal Payment Date on which a deficiency exists which cannot be cured by funds in any other account held for such Bonds pursuant to this Master Bond Resolution and available for such purpose. If more than one Reserve Account Credit Facility is deposited into the Debt Service Reserve Account, each Reserve Account Credit Facility shall be drawn upon in proportion to its relative share of the aggregate amount of monies an Reserve Account Credit Facilities on deposit in the Debt Service Reserve Account. If a disbursement is made under a Reserve Account Credit Facility, the Authority shall be obligated, in accordance and in the priority set forth in this Master Bond Resolution, to either reinstate such Reserve Account Credit Facility as soon as practicable following such disbursement, but not exceeding twelve (12) months following the date of disbursement, to the amount required to be maintained in the Debt Service Reserve Account or to deposit into the Debt Service Reserve Account from the System Gross Revenues, as herein provided, funds in the amount of the disbursement made under such Reserve Account Credit Facility, or a combination of such alternatives as shall equal the amount required to be maintained therein. To the extent that the Authority reinstates a Reserve Account Credit Facility or reimburses a Reserve Account Credit Facility provider, such reinstatement or reimbursement shall be in proportion to the amounts drawn from the various Reserve Account Credit Facilities.

In the event that any moneys shall be withdrawn by the Authority from the Debt Service Reserve Account for deposit into the Debt Service Account, such withdrawals shall be subsequently restored from the first System Gross Revenues legally available to the Authority after all required payments have been made into the Debt Service Account, including any deficiencies for prior payments, unless such withdrawal is restored by the deposit by the Authority of a Reserve Account Credit Facility in an amount equal to the amount withdrawn. Moneys in the Debt Service Reserve Account shall be used only for deposit into the Debt Service Account when the other moneys in the Sinking Fund available for such purpose are insufficient therefor. Any moneys in the Debt Service Reserve Account in excess of the amount required to be maintained therein shall be deposited by the Authority into the Revenue Fund and applied in accordance with the terms of and priorities set forth in this Master Resolution.

(F) System Gross Revenues shall next be deposited into the Subordinate Lien Debt Service Fund and applied to the payment of Subordinate Debt in accordance with Section 6.05 hereof and the terms of a Supplemental Resolution adopted by the Authority with respect to such Subordinate Debt. Payments from the Subordinate Lien Debt Service Fund shall include, without limitation, termination payments due under a Qualified Swap Agreement and repayment of Long-Term Debt to the Department in accordance with the Memorandum of Agreement. In accordance with the Memorandum of Agreement, the Department and the Authority have agreed to defer the Authority's obligation to repay the Long-Term Debt until July 1, 2026 after which such payments shall be made in annual installments. Before July 1, 2025 and in any fiscal year thereafter in which no annual installment of Long-Term Debt is due and payable on the next succeeding first business day of July, no deposits to the Subordinate Lien Debt Service Fund shall be required with respect to Long-Term Debt. Beginning on the first business day of July, 2025 and on the first business day of each month thereafter until the Long-Term Debt is paid in

full, the Authority shall deposit on a monthly basis one twelfth (1/12) of the annual installment of Long-Term Debt that is due and payable on the next succeeding first business day of July; and

(G) System Gross Revenues shall next be used, to the extent necessary, for deposit in the Renewal and Replacement Fund on or before the 15th day of each month, beginning with the 15th day of the first full calendar month following the date on which any or all of the Bonds issued hereunder are delivered to the purchasers thereof, or on such other date as is determined pursuant to a Supplemental Resolution, in such amounts so that the moneys in the Renewal and Replacement Fund shall equal to the Renewal and Replacement Fund Requirement; provided, however, that: (i) such required amounts for deposit may be increased or decreased as the General Engineering Consultant shall certify is necessary for the purposes of the Renewal and Replacement Fund pursuant to Section 5.12 hereof, in which case, such increased amount shall be deposited by the Authority into the Renewal and Replacement Fund in equal periodic installments over a period determined by the Authority not to exceed sixty (60) months, and (ii) in the event that the General Engineering Consultant shall certify that the amounts on deposit are not necessary for the purposes of the Renewal and Replacement Fund such excess amount may be withdrawn from the Renewal and Replacement Fund by the Authority and transferred to any other fund and used as provided herein for said fund.

The moneys in the Renewal and Replacement Fund shall be used, when necessary, for the purpose of paying the cost of renewals or replacement of, or extraordinary repairs to, facilities which are part of or related to the operation of the Expressway System. The moneys in the Renewal and Replacement Fund shall be used for payment into the Debt Service Account only when the moneys in the Revenue Fund and the Debt Service Reserve Account (including any Reserve Account Credit Facility, except where provided otherwise in such Reserve Account Credit Facility) are insufficient therefor. Withdrawals from the Renewal and Replacement Fund shall be for proper expenditures, in accordance with this Master Bond Resolution, for the cost of renewals or replacement of, or extraordinary repairs to, facilities that are part of or related to the operation of the Expressway System, other similar costs not included in Cost of Operations, Maintenance and Administration, or other purposes permitted herein.

(H) System Gross Revenues shall next be deposited to the Rebate Fund, to the extent that any liability for arbitrage rebate, as determined by the Authority pursuant to Section 5.14 hereof is not fully funded, in an amount necessary to fund such liability.

(I) System Gross Revenues shall next be deposited to the System Projects Fund on or before the 15th day of each month, beginning with the 15th day of the first full calendar month following the first date on which any Bonds are issued and Outstanding hereunder, of such sums as shall be certified by the General Engineering Consultant as necessary to be deposited therein in such Fiscal Year to finance all or part of such System Projects as the Authority may determine, provided, however, that (1) such required amounts for deposit may be increased or decreased as the General Engineering Consultant and the Authority shall certify is necessary for the purposes of the System Projects Fund, and (2) in the event that the General Engineering Consultants shall certify that the amounts on deposit are excessive for the purposes of the System Projects Fund such excess amount may be withdrawn from the System Projects Fund by the Authority and applied as set forth in subsection (J) below.

(J) Thereafter, the balance of any moneys remaining in the Revenue Fund not needed for the payments required in paragraphs (A) through (I), above, shall be deposited in the General Reserve Fund and applied in the following order of priority:

(i) to the extent required by the Inter-Governmental Agreement, for the repayment of any Inter-Governmental Agreement Payments used to meet a deficiency in the Sinking Fund, or as otherwise required by the Inter-Governmental Agreement;

(ii) any amounts remaining after moneys are used for (i) above may be used for any lawful purpose of the Authority unless otherwise provided by law; provided, however, that no such use pursuant to this paragraph shall be made unless all payments required in paragraphs (A) through (J)(i), above, including any deficiencies for prior payments, have been made in full to the date of such use.

Investment of the moneys in the General Reserve Fund, not immediately needed, may be temporarily invested and reinvested in Permitted Investments; provided, however, that such investments and reinvestments shall mature, or be subject to redemption on demand by the holder, at a price not less than one-hundred percent (100%) of the principal amount thereof, not later than the date on which such moneys will be required for the purposes of said fund.

SECTION 4.04. PLEDGE OF INTER-GOVERNMENTAL AGREEMENT PAYMENTS. Prior to the pledging of any Inter-Governmental Agreement Payments with respect to any Bonds, the Rating Agencies then maintaining a rating on the Bonds or on the insurance policy or credit facility securing the Bonds, at the request of the Authority, shall provide written confirmation to the Authority that such Inter-Governmental Agreement Payments would not:

(A) in the event any Bonds are Outstanding on which there is no insurance policy or credit enhancement facility securing the principal of and interest on such Bonds or from which such amounts are payable, result in the reduction, withdrawal or impairment of the rating then in effect for such Bonds; and

(B) in the event any Bonds then Outstanding are so insured or enhanced, adversely affect the rating that would be given such Bonds if such Bonds were not so insured or enhanced.

Pursuant to a Supplemental Resolution, the Authority may elect to pledge Inter-Governmental Agreement Payments solely to one or more Series of Bonds.

SECTION 4.05. COLLECTION AND APPLICATION OF INTER-GOVERNMENTAL AGREEMENT PAYMENTS.

(A) The Authority shall cause all Inter-Governmental Agreement Payments to be applied in accordance with the Inter-Governmental Agreement and the Supplemental Resolution or Resolutions for one or more Series of Bonds with respect to which the Inter-Governmental Agreement Payments have been pledged. Unless otherwise provided in the Supplemental Resolution or the applicable Inter-Governmental Agreement, all Inter-Governmental Agreement Payments shall be paid to the Authority on the first day of each month following the month of their receipt for deposit into the Inter-Governmental Agreement Payments Fund.

(B) Unless otherwise provided in the Supplemental Resolution or the applicable Inter-Governmental Agreement, whenever on or before the 15th day of each month the System Revenues, after the payment of the Cost of Operations, Maintenance and Administration are not sufficient to make the required deposits into the Debt Service Account and the Debt Service Reserve Account, the Authority shall, as to any Bonds to the repayment of which Inter-Governmental Agreement Payments have been pledged, withdraw an amount from the Inter-Governmental Agreement Payments Fund equal to the deficiency and deposit it into the Debt Service Account and the Debt Service Reserve Account, as applicable, to be applied in the order and manner prescribed in Section 4.03 to cure the deficiency. To the extent Inter-Governmental Agreement Payments exceed the required deposits for any month, as described in this section above, such excess shall be paid or applied as provided in the Inter-Governmental Agreement or the Supplemental Resolution.

(C) Unless otherwise provided in the Supplemental Resolution or the applicable Inter-Governmental Agreement, all requirements for deposits to the Sinking Fund shall be met first by transfers from amounts in the Revenue Fund, after payment of the Cost of Operations, Maintenance and Administration and that amounts in the Inter-Governmental Agreement Payments Fund shall be used only to make payments in regard to those Bonds to which such Inter-Governmental Agreement Payments have been pledged and only at the times and in the amounts required to supplement the amounts in the Revenue Fund in meeting any deficiencies in the Sinking Fund and in accordance with any restrictions provided in the Supplemental Resolution or the Inter-Governmental Agreement. Amounts in the Inter-Governmental Agreement Payments Fund shall not be: (i) applied to the reimbursement of the Department or (ii) used by the Authority for other purposes, except as may otherwise be expressly provided in the Supplemental Resolution or the Inter-Governmental Agreement.

SECTION 4.06. INVESTMENT OF FUNDS. Unless otherwise provided, all moneys maintained at any time in the funds held by the Authority under the provisions of Sections 4.03 and 4.05 hereof may be invested as provided in Section 218.415, Florida Statutes; provided, however, that such investments shall mature, or be subject to redemption on demand by the holder at a price not less than one-hundred percent (100%) of the principal amount thereof, not later than the date when such moneys will be required for the purposes of said fund. Unless otherwise provided herein or by Supplemental Resolution, any and all income and interest received upon any investments of the moneys in the funds created under Section 4.01 hereof, except such amounts required to be deposited in the Rebate Fund, shall be deposited into the Revenue Fund and used in the same manner and order of priority as other moneys on deposit therein.

SECTION 4.07. MAINTENANCE OF FUNDS AND ACCOUNTS. The designation and establishment of the various funds and accounts in and by this Master Bond Resolution and the various Supplemental Resolutions shall not be construed to require the establishment of any completely independent, self-balancing segregated funds or accounts, as such terms are commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of System Gross Revenues for certain purposes and to establish certain

priorities for application of System Gross Revenues as provided herein. Cash and investments required to be accounted for in each of the funds and accounts established by or pursuant to this Master Bond Resolution may be deposited in a single bank account, provided that accounting records are maintained to reflect the moneys and investments therein and the receipts of and disbursements from such funds and accounts and the investment income earned thereon.

The foregoing provisions notwithstanding, the funds and accounts created and established pursuant to this Master Bond Resolution (except for the Rebate Fund) shall constitute trust funds for the purposes provided herein. The funds and accounts created and established pursuant to this Master Bond Resolution shall be maintained on the accounting records of the Authority as separate and distinct funds and accounts in the manner provided in this Master Bond Resolution. All moneys in such funds and accounts deposited in any depository shall be continuously secured in the same manner provided herein.

SECTION 4.08. VALUATION OF FUNDS. Except as provided in Section 3.02(C) hereof, in computing the amount in any fund or account created under provisions of this Master Bond Resolution for any purpose provided in this Master Bond Resolution, obligations purchased as an investment of moneys therein shall be valued in accordance with the Authority's investment policy, which shall be in compliance with the Act.

SECTION 4.09. QUALIFIED SWAP AGREEMENT PAYMENTS. The Authority may enter into one or more Qualified Swap Agreements with respect to one or more Series of Bonds issued hereunder. The Authority, pursuant to a Supplemental Resolution, may grant to the counterparties to such Qualified Swap Agreements a lien on the System Pledged Revenues to secure payment of such Qualified Swap Agreement payments and to provide the priority of payment thereof. Termination payments under a Qualified Swap Agreement shall be secured by a subordinate lien on System Pledged Revenues in accordance with the terms of this Master Bond Resolution.

ARTICLE V

COVENANTS WITH REGISTERED OWNERS

SECTION 5.01. PLEDGE OF SYSTEM PLEDGED REVENUES. So long as any of the Bonds or interest thereon are Outstanding and unpaid, all of the System Pledged Revenues shall be and are hereby pledged to the payment of the principal of premium, if any, and interest on the Bonds in the manner and to the extent provided in this Master Bond Resolution. The Registered Owners of the Bonds shall have a valid and enforceable first lien on the System Pledged Revenues until paid out and applied in the manner provided herein.

SECTION 5.02. SYSTEM GROSS REVENUES COLLECTION, DEPOSIT AND TRANSFER. The Authority shall punctually collect, deposit and transfer, cause to be collected, deposited and transferred, or enforce its rights to collect, deposit and transfer the System Gross Revenues in the manner and at the times provided in this Master Bond Resolution.

SECTION 5.03. ENFORCEABILITY BY REGISTERED OWNERS. This Master Bond Resolution, including the pledge of the System Pledged Revenues as provided in Section

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5.01 hereof, shall be deemed to have been made for the benefit of, and shall be a contract with, the Registered Owners, and such pledge and all the provisions of this Master Bond Resolution shall be enforceable in any court of competent jurisdiction by any Registered Owner, against either the Authority, or any other agency of the State, or instrumentality thereof, having any duties concerning collection, administration and disposition of the System Pledged Revenues. The Authority does hereby consent to the bringing of any proceedings in any court of competent jurisdiction by any Registered Owner or Registered Owners of the Bonds for the enforcement of all provisions of this Master Bond Resolution and does hereby waive, to the extent permitted by law, any privilege or immunity from suit which it may now or hereafter have as an agency of the State. However, no covenant or agreement contained in this Master Bond Resolution or any Bond issued pursuant thereto shall be deemed to be the covenant or agreement of any officer or employee of the State of Florida in his or her individual capacity and neither the officers nor employees of the Authority, the State of Florida nor any official executing any of the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 5.04. MAINTENANCE BY AUTHORITY. The Authority covenants that it will maintain the Expressway System or cause the same to be maintained, preserve and keep the same, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make all necessary and proper repairs, replacements and renewals so that at all times the operation of the Expressway System may be properly and advantageously conducted. Nothing herein shall preclude the Authority from assigning or contracting the maintenance of the Expressway System to a third party.

SECTION 5.05. PROMPT CONSTRUCTION OF EXPRESSWAY PROJECTS. Upon receipt of the proceeds of any Series of the Bonds, the Authority shall promptly proceed with the construction of those Expressway Projects, if any, financed, in whole or in part, with the proceeds of such Series of Bonds in accordance with the plans and specifications prepared therefore and approved by the Authority. The Authority shall complete such construction with reasonable expedition in accordance with such plans and specifications, or such modifications or alterations thereof, including changes in design, alignment or location, which in the judgment of the Authority and the General Engineering Consultant, will not substantially increase the cost of the Expressway Project or are otherwise necessary for the completion of the Expressway Project and in the judgment of the Traffic Engineers will not materially adversely affect the Tolls.

SECTION 5.06. OPERATION BY AUTHORITY. The Authority shall be in full and complete charge of the operation of the Expressway System and shall comply fully with the provisions of this Master Bond Resolution relating to such operation. The Authority covenants that it will operate or cause the Expressway System to be operated properly and in a sound and economic manner. Nothing herein shall preclude the Authority from assigning or contracting the operation of the Expressway System to a third-party, so long as such operation by a third party does not adversely affect the exclusion from gross income of interest on the Bonds.

SECTION 5.07. TOLL COVENANTS.

(A) As long as any Bonds are Outstanding, the Authority shall fix, establish and collect Tolls for the use of the Expressway System (except permissible non-Toll roads) and, in

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fixing and determining the rates of such Tolls, the Authority shall take into consideration the amounts needed for the payment of the Cost of Operation, Maintenance and Administration, principal of and interest on the Bonds and the other payments or deposits required to be made under this Master Bond Resolution.

(B) Except to the extent otherwise provided in this Master Bond Resolution, the Tolls shall at all times be fixed and established at such rates, and revised from time to time whenever necessary, so that in each Fiscal Year (i) the Net System Revenues shall be sufficient to pay 130% of the Annual Debt Service Requirement for the Bonds, and (ii) System Gross Revenues shall be sufficient to pay 100% of an amount equal to the sum of: (a) the Cost of Operations, Maintenance and Administration, (b) the required deposits to the OM&A Reserve Account, (c) the required deposits to the Debt Service Account in the Sinking Fund (d) the required deposits to the Debt Service Reserve Account in the Sinking Fund (e) the required deposits to the Renewal and Replacement Fund, and (f) all other payments required by the terms of this Master Bond Resolution except any discretionary payments made by the Authority pursuant to Section 4.03(J) hereof. The collection of the Net System Revenues in any Fiscal Year in an amount in excess of the estimated Toll revenues specified above for such Fiscal Year shall not be taken into account as a credit against the requirement specified above for any subsequent Fiscal Year or Fiscal Years. The Toll rates shall be established in the manner provided by law.

(C) The Authority shall not reduce Toll rates or remove Tolls from all or a portion of the Expressway System, except in the manner provided herein, until all the Bonds and interest thereon have been fully paid and discharged or such payment has been fully provided for and all other obligations in this Master Bond Resolution have been provided for. For purposes of this section, conversion from one system of Toll collection (such as a ticket system) to another system of Toll collection (such as an automatic collection system, a barrier/ramp system, congestion pricing or dynamic pricing that varies by time or other measure) shall not be considered a reduction or removal of Tolls.

(D) Any reduction or reclassification of Toll rates by the Authority, establishment of special or discounted Toll rates by the Authority, or removal by the Authority of Tolls from all or a portion of the Expressway System shall be based upon a survey and recommendation of the Traffic Engineers who shall certify that in their opinion (i) the amount of Net System Revenues to be produced in each Fiscal Year after such reduction, reclassification, discount or removal will be sufficient in each Fiscal Year after the Toll reduction to pay 150% of the Annual Debt Service Requirement for the Bonds, or (ii) will generate System Gross Revenues in such amounts equal to at least the amount of System Gross Revenues generated if such reduction, reclassification, discount or removal were not implemented.

(E) On or before February 1 of each year, the Authority will review the financial condition of the Expressway System and the Bonds in order to estimate whether the Net System Revenues for the following Fiscal Year will be sufficient to comply with the provisions of (B) above and shall by resolution make a determination with respect thereto. If the Authority determines that the Net System Revenues for the following Fiscal Year may not be sufficient for such purpose, the Authority will forthwith cause the Traffic Engineers to make a study and to recommend a schedule of Tolls which will provide Net System Revenues sufficient to comply

with the provisions of (B) above in such following Fiscal Year and to restore any deficiency at the earliest practicable time and, if there shall be such a deficiency indicated, the Authority shall place such schedule of Tolls in effect as soon as practicable but not later than the next July 1.

(F) Provided there is not a failure to pay the interest on or principal of the Bonds, or to make payments to the Debt Service Account for the scheduled redemption of Term Bonds, as the same become due or mature, failure to comply with the Toll covenant contained in (B) above will not constitute a default if: (i) the Authority complies with the provisions of (E) above, or (ii) the Traffic Engineers are of the opinion that a Toll schedule which will comply with such Toll covenant is impracticable at that time, and so certify, and the Authority establishes a schedule of Tolls which is recommended by the Traffic Engineers to comply as nearly as practicable with such Toll covenant.

(G) The Authority may increase Toll rates and may increase the number of Toll gates at any time and from time to time upon the written recommendation of the Traffic Engineers.

(H) The Authority covenants that forthwith upon the adoption of any schedule of Tolls or revision thereof, certified copies thereof will be maintained by the Authority in its official records.

(I) Nothing in this Master Bond Resolution shall prevent the Authority from continuing to collect Tolls if no Bonds remain Outstanding, if the Authority is authorized to do so pursuant to law.

SECTION 5.08. FREE USE OF EXPRESSWAY SYSTEM. The Authority shall not allow or permit any free use of the Toll roads of the Expressway System, except to officials or employees of the Authority and the Department whose official duties in connection with the Expressway System require them to travel over the Expressway System or to emergency vehicles in their official capacity, as may be permitted pursuant to this Master Bond Resolution, as may be provided by Florida law, or in cases of emergencies declared by the Governor or other appropriate State official. Nothing in this section shall restrict the power of the Authority to promulgate reasonable rules for the use of the Expressway System or to provide for one-way Toll roads, nor affect the provisions of any Authority rule in affect on the date of the adoption of this Master Bond Resolution.

SECTION 5.09. ANNUAL BUDGETS. The Authority shall annually, at least forty-five (45) days preceding the beginning of each Fiscal Year, prepare a budget of the estimated Authority revenues and expenditures during the succeeding Fiscal Year. The budget shall be adopted by the Authority on or before the first day of each Fiscal Year, and shall not be changed during the Fiscal Year, except by the same procedure by which it was adopted. Copies of the Annual Budget and any changes therein shall, upon request and subject to the payment to the Authority of any reasonable administrative and processing expenses, be mailed to any Registered Owner.

SECTION 5.10. INSURANCE. The Authority covenants that it will at all times cause to be maintained a practical insurance program, with reasonable terms, conditions, provisions and costs, either through self-insurance or through other means, the following kinds and the

following amounts of insurance, with such variations as shall reasonably be required to conform to applicable standard or customary insurance practice, subject to such exceptions and permissible deductions as are ordinarily required, and further subject to the availability of commercially reasonable policies at rates which are financially viable in comparison the risks or coverages provided by such policies:

(A) Multi-risk insurance on the facilities of the Expressway System which are of an insurable nature and of the character usually insured by those operating similar facilities, covering direct physical loss or damage thereto from causes customarily insured against, in such amounts as the General Engineering Consultant shall certify to be necessary or advisable to provide against such loss or damage and to protect the interest of the Authority and the Registered Owners;

(B) Use and occupancy insurance covering loss of System Gross Revenues by reason of necessary interruption, total or partial, in the use of facilities of the Expressway System, due to loss or damage to any such facility on which multi-risk insurance is maintained as provided in this section, in such amount as the Authority shall certify will provide income during the period of interruption, but in no event less than six (6) months, in the event of the occurrence of any such loss or damage, equal to the amount of the loss of System Gross Revenues, computed on the basis of System Gross Revenues for the corresponding period during the preceding calendar year, or if such facility was not in operation during the preceding calendar year, then computed on the basis of the Authority's estimate, attributable to such loss or damage;

(C) War risk insurance, if obtainable at a reasonable cost from the United States Government or any agency thereof, covering direct physical loss or damage, and loss of Revenue attributable thereto, on the facilities of the Expressway System which are insurable thereunder, in each case in the respective amount, as nearly as practicable, provided under clauses (A) and (B) above;

(D) During the period of construction or reconstruction of any portion of the facilities of the Expressway System, the Authority shall require contractors constructing any such portion of the facilities of the Expressway System to file bonds or undertakings for the full performance of such contracts, and under which all risks from any cause whatsoever, without any exceptions, during the period of such construction, shall be assumed by such contractors; and

(E) Any additional or other insurance covering: (i) loss or (ii) damage for which the Authority is or may become liable.

The proceeds of the insurance policies referred to above, except use and occupancy insurance, shall be paid to the Authority and used only for the purpose of restoring or replacing the damaged portions of the Expressway System, redeeming the Outstanding Bonds, as hereinafter provided, or reimbursing the Authority when the Authority has advanced its funds for such restoration or replacement. If such proceeds are more than sufficient for the purpose of restoration or replacement, the balance remaining shall be used to redeem Bonds, unless otherwise requested by the Authority, provided that, prior to any such other application, the Authority receives an opinion of Bond Counsel that such application will not adversely affect the exemption from federal income taxation of interest on any of the Bonds, except Taxable Bonds.

If such proceeds shall be insufficient to restore or replace the damaged portions of the Expressway System, excluding non-Toll roads other than feeder roads, the deficiency shall be supplied by the Authority to the extent permitted by law from available funds; provided, however, that if such insurance proceeds shall be sufficient to provide for the redemption of all Bonds then Outstanding and provide for the payment of all interest thereon, the Authority may, in its discretion, provide for the redemption of all Bonds then Outstanding, and provide for the payment of all interest thereon, instead of restoring the Expressway System, or parts thereof, as provided herein. In such event, such proceeds shall be deposited in the Sinking Fund and redemption made therefrom in the manner provided herein. Any restoration or replacement of the Expressway System shall be promptly commenced, prosecuted with reasonable diligence under the circumstances and completed according to plans approved by the General Engineering Consultant. The proceeds of the use and occupancy insurance shall be deposited in the Revenue Fund.

(F) Notwithstanding the foregoing, the Authority may elect not to restore or replace part or all of the damaged portions of the Expressway System if:

(i) The Authority shall obtain a certificate stating that in the opinion of the General Engineering Consultant: (a) failure to restore or replace such damaged portion will not impair the ability of the Authority to comply with the Toll covenants set forth in Section 5.07 hereof; or (b) restoration or repair of such damaged portion is not economically feasible; and

(ii) The insurance proceeds shall be deposited into the Sinking Fund and used for the redemption of Bonds.

(G) All policies of insurance on the Expressway System, or any parts thereof, shall be taken in the name of the Authority and shall be filed with the Authority.

SECTION 5.11. BOOKS AND RECORDS. The Authority shall keep books and records of the acquisition and construction of the Expressway Projects, the operation of the Expressway System, and the operation of the funds and accounts provided for in this Master Bond Resolution, all of which shall be separate and apart from all other books, records and accounts of the Authority in which complete and correct entries shall be made of the daily Tolls and other System Gross Revenues collected and of all transactions relating to the Expressway System. Any Registered Owner shall have the right at all reasonable times to inspect the Expressway System and to inspect all records, accounts and data of the Authority relating thereto. The Authority shall prepare financial statements for the operation of the Expressway System. The Authority shall provide an audit by a certified public accounting firm of the funds and accounts held by or on behalf of the Authority.

SECTION 5.12. GENERAL ENGINEERING CONSULTANT. Until all the Bonds and interest thereon have been paid or payment thereof has been provided for, the Authority will retain, on an annual basis, a General Engineering Consultant, to supervise generally the construction of any Expressway Project by making periodic construction inspections and reports. The General Engineering Consultant will also advise and confer with the Authority concerning

the budget for operation, maintenance and repair of the Expressway System, excluding non-Toll roads other than feeder roads, and will, not less than every two (2) years, make an independent inspection and a report concerning the condition thereof. Such reports, or reasonable summaries thereof, shall be mailed to any Registered Owners requesting the same and filing his or her name and address with the Authority. The Authority shall also, prior to the end of each Fiscal Year, obtain from the General Engineering Consultant a certificate setting forth the amount recommended by the General Engineering Consultant to be the Renewal and Replacement Fund Requirement for the ensuing Fiscal Year.

SECTION 5.13. TRAFFIC ENGINEERS. The Authority shall retain a firm of nationally known and recognized Traffic Engineers whenever necessary to advise the Authority with reference to Tolls and methods of collection of the same and for the performance of any acts or duties provided for such Traffic Engineers in this Master Bond Resolution. The Traffic Engineers will annually provide a traffic and earnings report to the Authority.

SECTION 5.14. COMPLIANCE WITH TAX REQUIREMENTS; REBATE FUND.

(A) Except with respect to Taxable Bonds and Build America Bonds, in addition to any other requirement contained in this Master Bond Resolution, the Authority hereby covenants and agrees, for the benefit of the Registered Owners from time to time of the Bonds, that each will comply with the requirements contained in Section 103 and Part IV of Subchapter B of Chapter 1 of the Code as shall be set forth in the non-arbitrage certificate of the Authority dated and delivered on the date of original issuance and delivery of any Bonds. Specifically, without intending to limit in any way the generality of the foregoing, the Authority covenants and agrees:

(i) to pay or cause to be paid to the United States of America from the System Gross Revenues and any other legally available funds, at the times required pursuant to Section 148(f) of the Code, the excess of the amount earned on all nonpurpose investments (as defined in Section 148(f)(6) of the Code) over the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Bonds, plus any income attributable to such excess (the "Rebate Amount");

(ii) to maintain and retain or cause to be maintained and retained all records pertaining to and to be responsible for making or causing to be made all determinations and calculations of the Rebate Amount and required payments of the Rebate Amount as shall be necessary to comply with the Code;

(iii) to refrain from using proceeds from the Bonds in a manner that might cause any of the Bonds to be classified as private activity bonds under Section 141(a) of the Code; and

(iv) to refrain from taking any action that would cause any of the Bonds to become arbitrage bonds under Section 148 of the Code.

The Authority understands that the foregoing covenants impose continuing obligations that will exist throughout the term of the Bonds to comply with the requirements of the Code.

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(B) The Authority covenants and agrees that it shall maintain and retain or cause to be maintained and retained all records pertaining to it and it shall be responsible for making and having made all determinations and calculations of the Rebate Amount for each Series of Bonds issued hereunder for each Bond Year within sixty (60) days after the end of such Bond Year and within sixty (60) days after the final maturity of each such Series of Bonds. There is hereby created a fund to be known as the Expressway System Rebate Fund (the "Rebate Fund"). On or before the expiration of each such sixty (60) day period, the Authority shall deposit into the Rebate Fund from investment earnings or moneys deposited in the other funds and accounts created hereunder, or from any other legally available funds of the Authority, an amount equal to the Rebate Amount for such Bond Year. The Registered Owners of each Series of Bonds shall not have a lien upon the Rebate Fund and the Authority shall use such moneys deposited in the Rebate Fund only for the payment of the Rebate Amount to the United States as required by subsection (A) of this section, which payments shall be made in installments, commencing not more than sixty (60) days after the end of the fifth (5th) Bond Year and with subsequent payments to be made not later than five (5) years after the preceding payment was due except that the final payment shall be made within sixty (60) days after the final maturity of the last obligation of the series of Bonds issued hereunder. In complying with the foregoing, the Authority may rely upon any instructions or opinions from Bond Counsel. The Authority may, pursuant to a Supplemental Resolution establish individual Rebate Accounts for particular Series of Bonds.

(C) Notwithstanding anything in this Master Bond Resolution to the contrary, to the extent moneys on deposit in the Rebate Fund are insufficient for the purpose of paying the Rebate Amount and other funds of the Authority are not available to pay the Rebate Amount, then the Authority shall pay the Rebate Amount first from System Gross Revenues and, to the extent the System Gross Revenues are insufficient to pay the Rebate Amount, then from moneys on deposit in any of the funds and accounts created hereunder and available for such purpose. If at any time the Authority determines that the amount of money on deposit in the Rebate Fund is in excess of the Rebate Amount, the Authority may transfer the amount of money in excess of the Rebate Amount to be used for other purposes authorized by law. If any amount shall remain in the Rebate Fund after payment in full of all Bonds issued hereunder and after payment in full to the United States in accordance with the terms hereof, such amounts may be used by the Authority for other purposes authorized by law.

(D) The Rebate Fund shall be held separate and apart from all other funds and accounts of the Authority and shall be subject to a lien in favor of the Registered Owners, but only to secure payment of the Rebate Amount, and the moneys in the Rebate Fund shall be available for use only as herein provided.

(E) The Authority shall not be required to continue to comply with the requirements of this Section 5.14 in the event that the Authority receives an opinion of Bond Counsel that: (i) such compliance is no longer required in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds or (ii) compliance with some other requirement will comply with the provisions of the Code in respect of arbitrage rebate, or in the

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event that any other agency is subsequently designated by proper authority to comply with the requirements of this section.

SECTION 5.15. FURTHER ASSURANCE. The Authority shall execute, at any and all times so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, System Pledged Revenues and other moneys, securities and funds pledged or assigned under this Master Bond Resolution, or which the Authority may hereafter become bound to pledge or assign.

SECTION 5.16. SALE AND LEASE OF PROPERTY.

(A) The Authority covenants that, except as otherwise permitted in this Master Bond Resolution, it will not sell, lease or otherwise dispose of or encumber the Expressway System, any interest therein, or any part thereof, or properties or facilities thereof; provided, however, that, to the extent permitted by law, the Authority may lease or make contracts or grant licenses for the operation of, or grant easements or other rights with respect to, any part of the Expressway System, including but not limited to, service stations, garages, stores, hotels, restaurants, recreational areas or facilities, telecommunications providers, or other concessions, only if such lease, contract, license or right does not, in the opinion of the General Engineering Consultant, impede or restrict the operation by the Authority of the Expressway System, and does not in the written opinion of Bond Counsel adversely affect the exemption from federal taxation of interest on any of the Bonds, except Taxable Bonds.

(B) Notwithstanding subsection (A) of this Section 5.16, the Authority may, however, to the extent permitted by law, from time-to-time sell any real property or interest therein, machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by it in connection with the Expressway System, or any materials used in connection therewith, if the Authority shall determine that such articles are no longer essential in connection with the Expressway System and the proceeds thereof shall be deposited into the Revenue Fund, or used to replace such items sold.

(C) Notwithstanding subsection (A) of this Section 5.16, the Authority may from time-to-time, to the extent permitted by law, permanently abandon, sell, trade or lease such other property forming part of the Expressway System as serves no useful purpose in connection with the Expressway System and the proceeds of any such disposition shall be deposited into the Revenue Fund.

(D) Notwithstanding subsection (A) of this Section 5.16, the Authority may from time-to-time, to the extent permitted by law, permanently abandon, sell, trade or lease any property forming a part of the Expressway System but only if:

(i) there shall be deposited with the Authority before such abandonment, sale, trade or lease, a certificate, signed by the Executive Director of the Authority stating:

(a) that the Authority is not then in default in the performance of any of the covenants, conditions, agreements or provisions contained in this Master Bond Resolution; and

(b) that in the opinion of the Traffic Engineers the Authority is in full compliance with the requirements of Section 5.07 hereof and will continue to be in compliance after giving effect to such abandonment, sale, trade, or lease; and

(ii) the proceeds of the sale of any property forming part of the Expressway System under subsection (D) of this section shall be deposited in the Revenue Fund.

SECTION 5.17. GENERAL. The Authority covenants that upon the date of issuance of any of the Bonds, all conditions, acts and things required by the Constitution or statutes of the State of Florida or by this Master Bond Resolution to exist, to have happened and to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed. The covenants herein made shall be in effect so long as any of the Bonds are Outstanding.

SECTION 5.18. NO NON-TOLLED ROADS; FACILITIES. Except as otherwise permitted pursuant to this Master Bond Resolution, the Authority shall not participate financially in the acquisition, construction or operation of any non-tolled road or facility, except for (a) a "feeder road," or (b) a road or facility (i) which the Authority is permitted to undertake pursuant to the Act, and (ii) in the reasonable opinion of the Traffic Engineer (taking into account other revenue sources to be contributed towards such road or facility), will increase Net System Revenues. For the purposes of this section, "feeder road" shall mean any non-tolled road directly or indirectly connecting to the Authority's right-of-way and extending not more than one centerline mile beyond the Authority's right-of-way.

SECTION 5.19. CO-LOCATION OF COMPETING FACILITIES. Except as otherwise permitted herein, the Authority shall not consent to, authorize or approve the location on or use of any Expressway System right-of-way of or by any competing transportation-related facility that is not owned, operated or under the jurisdiction and control of the Authority consistent with the provisions of this Master Bond Resolution, unless there shall first be obtained and filed with the Authority a report of an Traffic Engineer projecting that while any Bonds are Outstanding, the operation of such competing facility will not cause a reduction in the System Net Revenues (taking into account any compensation to be paid the Authority with respect to such competing facility that would constitute System Gross Revenues).

SECTION 5.20. ADDITION OF NON-SYSTEM PROJECTS TO THE SYSTEM. Non-System Projects owned and controlled by the Authority may, by resolution of the Authority, be designated and become part of the Expressway System for purposes of this Master Bond Resolution if there shall first have been obtained and filed with the Authority a certificate of an Traffic Engineer to the effect that for any period of twelve (12) consecutive calendar months out of the eighteen (18) consecutive calendar months immediately preceding such designation, the revenues received by the Authority with respect to such Non-System Project (that is, those payments received by the Authority with respect to such Non-System Project that would have constituted System Gross Revenues had such Non-System Project been part of the Expressway

System) equaled or exceeded the aggregate for such period of: (A) the Non-System Project Operating Expenses of such Non-System Project (plus any additional Cost of Operation, Maintenance and Administration that would have been incurred by the Authority had such Non-System Project been part of the Expressway System, as estimated by such Traffic Engineer); and (B) a reasonable renewal and replacement reserve deposit with respect to such Non-System Project, as determined by such Traffic Engineer. Upon the filing of such certificate of an Traffic Engineer and the adoption of a resolution by the Authority designating such Non-System Projects as part of the Expressway System, such Non-System Project shall be deemed and considered for all purposes of this Master Bond Resolution as a part of the Expressway System.

SECTION 5.21. ENFORCEMENT OF RIGHT TO RECEIVE SYSTEM GROSS REVENUES, INTER-GOVERNMENTAL AGREEMENT PAYMENTS AND DIRECT SUBSIDY PAYMENTS. The Authority covenants to diligently enforce its right to receive the System Gross Revenues, Inter-Governmental Agreement Payments and Direct Subsidy Payments. The Authority will not take any action which will impair or adversely affect its right to receive the System Gross Revenues, Inter-Governmental Agreement Payments and Direct Subsidy Payments, or impair or adversely affect in any manner the pledge thereof as provided or contemplated herein. The Authority shall take all actions required for it to qualify to receive the System Gross Revenues, Inter-Governmental Agreement Payments and Direct Subsidy Payments in accordance with the governing instrument providing for such payments.

SECTION 5.22. INDEBTEDNESS TO FINANCE NON-SYSTEM PROJECTS. The Authority shall not issue any indebtedness secured by a pledge of System Pledged Revenues to finance Non-System Projects unless the issuance of such indebtedness shall comply with the requirements of Section 6.01(G) hereof.

ARTICLE VI

ADDITIONAL BONDS, REFUNDING BONDS AND ISSUANCE OF OTHER OBLIGATIONS

SECTION 6.01. ISSUANCE OF ADDITIONAL BONDS. The Authority shall have the power to issue Additional Bonds, after the issuance of the first Series of Bonds issued pursuant to this Master Bond Resolution, for the purpose of financing the cost of construction or acquisition of Expressway Projects, for the purpose of refunding Outstanding Bonds and for any other purpose permitted under the Act, but only under the following terms, limitations and conditions:

(A) The Authority shall authorize by Supplemental Resolution the issuance of such Additional Bonds.

(B) If, at the time of issuance of the Bonds, the Authority is then currently obligated to reimburse the Department under the terms of the Memorandum of Agreement and has not yet fully satisfied its obligation to do so, then the Authority shall comply with the terms and conditions of the Memorandum of Agreement with respect to the issuance of Additional Bonds.

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(C) The Authority must be current in all deposits into the various funds and accounts and all payments theretofore required to have been deposited or made by it under the provisions of this Master Bond Resolution except payments made pursuant to Section 4.03(H) hereof and the Authority must be currently in compliance with the covenants and provisions of this Master Bond Resolution, or upon the issuance of such Additional Bonds the Authority will be brought into compliance with all such covenants and provisions.

(D) A certificate shall be delivered on or before the date of issuance of such Additional Bonds, signed by an Authorized Officer of the Authority, setting forth the amount of Net System Revenues available to the Authority during the immediately preceding Fiscal Year or any twelve (12) consecutive months selected by the Authority out of the eighteen (18) months immediately preceding the date of the issuance of such Additional Bonds. The Net System Revenues calculated pursuant to this subsection (D) may be adjusted, at the option of the Authority, if the Authority, prior to the issuance of the proposed Additional Bonds, shall have increased the Tolls for transit over the toll facilities of the Expressway System. The Net System Revenues for the twelve (12) consecutive months out of the eighteen (18) months immediately preceding the issuance of said Additional Bonds, shall be adjusted, based upon a certificate of the Traffic Engineers, showing the Net System Revenues which would have been derived from the Expressway System in such twelve (12) consecutive months as if such increased Tolls for use of the Expressway System had been in effect during all of such twelve (12) consecutive month period.

(E) A certificate shall be delivered on or before the date of issuance of such Additional Bonds by the Traffic Engineers stating their estimate of the amount of System Gross Revenues to be available to the Authority during the current Fiscal Year and in each Fiscal Year thereafter to and including the tenth (10th) complete Fiscal Year immediately succeeding the General Engineering Consultant's estimated date for the completion and placing in operation of the Expressway Project(s) to be financed by the Additional Bonds then proposed to be issued, taking into account any adopted revisions, to be effective during such period, of the Tolls, fees, rates, receipts, charges, rents and other income derived from or in connection with the operation of the Expressway System and any capitalized interest funded with the Additional Bonds.

In determining the amount of System Gross Revenues for purposes of this subsection (E), the Traffic Engineer shall be entitled to conclusively rely on documentation provided by the Authority.

(F) Determinations must be made by the Authority (which may be evidenced by a certificate delivered by an Authorized Officer of the Authority on or before the date of issuance of such Additional Bonds) as follows:

(i) that the certificate described in Subsection (D) above shall indicate that (a) the Net System Revenues, for the period described in Subsection (D), shall be sufficient in the current Fiscal Year to pay 130% of the Annual Debt Service Requirement for all Bonds then Outstanding, and (b) System Gross Revenues for the period described in Subsection (D), shall be sufficient in the current Fiscal Year to pay an amount equal to the sum of: (1) 110% of the Annual Debt Service Requirement for all Bonds then

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Outstanding, (2) 100% of the Cost of Operations, Maintenance and Administration, and (3) 100% of all other payments required by the terms of this Master Bond Resolution except payments made pursuant to Section 4.03(H) hereof;

(ii) that the certificate described in subsection (E) above for the current Fiscal Year and for each Fiscal Year to and including the first complete Fiscal Year immediately succeeding the General Engineering Consultant's estimated date for the completion and placing in operation of the Expressway Project(s) to be financed by the Additional Bonds then proposed to be issued shall indicate that in each Fiscal Year (a) the Net System Revenues shall be sufficient in each Fiscal Year to pay 130% of the Annual Debt Service Requirement for all Bonds then Outstanding, and the Additional Bonds proposed to be issued, and (b) the System Gross Revenues shall be sufficient in each Fiscal Year to pay an amount equal to the sum of: (i) 110% of the Annual Debt Service Requirement for all Bonds then Outstanding, and the Additional Bonds proposed to be issued, (ii) 100% of the Cost of Operations, Maintenance and Administration, and (iii) 100% of all other deposits or payments required by the terms of this Master Bond Resolution except payments made pursuant to Section 4.03(H) hereof; and

(iii) that the certificate of subsection (E) above for the third complete Fiscal Year immediately succeeding the General Engineering Consultant's estimated date for the completion and placing in operation of the Expressway Project(s) to be financed by the Additional Bonds then proposed to be issued shall indicate that in such Fiscal Year (a) the Net System Revenues shall be sufficient to pay 130% of the Maximum Annual Debt Service Requirement for all Bonds then Outstanding, and the Additional Bonds proposed to be issued, and (b) System Gross Revenues shall be sufficient to pay an amount equal to the sum of: (i) 105% of the Maximum Annual Debt Service Requirement for all Bonds then Outstanding, and the Additional Bonds proposed to be issued, (ii) 100% of the Cost of Operations, Maintenance and Administration, and (iii) 100% of all other deposits or payments required by the terms of this Master Bond Resolution, except payments made pursuant to Section 4.03(H) hereof.

In making the determinations of this subsection (F), the debt service requirement of Bonds to be refunded or defeased from the proceeds of the Additional Bonds proposed to be issued will not be counted in addition to the debt service requirement of the Additional Bonds issued to refund such Bonds.

(G) Any Series of Additional Bonds may be issued for purposes of financing Non-System Projects only if the following requirements are satisfied:

(i) the Net System Revenues plus an amount equal to the Inter-Governmental Agreement Payments received or available (not to exceed the portion of the Maximum Annual Debt Service Requirement attributable to the Series of Bonds secured by such Inter-Governmental Agreement Payments) for any twelve (12) consecutive calendar months of the eighteen (18) consecutive calendar months immediately preceding the issuance of such Additional Bonds must equal at least one hundred twenty percent (120%) of the Maximum Annual Debt Service Requirement on the Bonds then Outstanding and the Additional Bonds

proposed to be issued; such Net System Revenues without regard to Inter-Governmental Agreement Payments must equal at least one hundred thirty percent (130%) of the Maximum Annual Debt Service Requirement on the Bonds then Outstanding and the Additional Bonds proposed to be issued. For purposes of calculating the Net System Revenues and Inter-Governmental Agreement Payments, to be pledged to the Additional Bonds proposed to be issued, the amount to be included for purposes of this subsection 6.01(G)(i) shall be the amount received or projected by an Traffic Engineer that would have been received or available, had the pledge of such Inter-Governmental Agreement Payments been in effect during such period of twelve (12) or eighteen (18) consecutive calendar months; and

(ii) The maximum of the Annual Debt Service Requirement and debt service on any subordinate bonds payable pursuant to subsection 4.03(F) of this Master Bond Resolution for any Fiscal Year issued for the purpose of financing or refinancing Non-System Projects (after the issuance of the Additional Bonds then proposed to be issued) shall be less than ten percent (10%) of the Net System Revenues calculated pursuant to subsection (i) above; provided that there shall not be included in the calculation of such Annual Debt Service Requirement on any Bonds and debt service on any subordinate bonds payable pursuant to subsection 4.03(F) of this Master Bond Resolution initially issued to finance or refinance Non-System Projects: (a) if such Bonds, or other debt are no longer Outstanding, (b) if such Non-System Project has since been designated and qualifies as part of the Expressway System in accordance with Section 5.20 hereof, or (c) to the extent proceeds of such Bonds or other indebtedness were actually used to finance costs of System Projects.

SECTION 6.02. ADDITIONAL BONDS SECURED BY RESOLUTION. All such Additional Bonds shall be deemed to have been issued pursuant to this Master Bond Resolution authorizing the issuance of the Bonds. All of the provisions of this Master Bond Resolution (except as to details inconsistent therewith) shall be deemed to be part of the proceedings authorizing such Additional Bonds, and except as to any necessary differences such as in the maturities thereof, or the rate or rates of interest, or the provisions for redemption or purchase, or to the extent that Inter-Governmental Agreement Payments are not pledged to all Bonds, such Additional Bonds shall be on a parity as to lien on the System Pledged Revenues and shall be entitled to the same benefit and security of this Master Bond Resolution as the Bonds originally authorized and issued pursuant to this Master Bond Resolution. Provided, however, that nothing in this Master Bond Resolution shall prohibit the issuance of Additional Bonds for Expressway Projects of a type different from those financed by Bonds originally issued pursuant to this Master Bond Resolution.

SECTION 6.03. REFUNDING BONDS. The Authority is hereby authorized to issue Bonds pursuant to this Master Bond Resolution for the purpose of refunding the Refunded Bonds. In addition, all of the Bonds originally issued pursuant to this Master Bond Resolution then Outstanding, together with all Additional Bonds theretofore issued and then Outstanding, may be refunded as a whole or in part. This section shall not be construed as a limitation on the Authority's authority to: (a) issue refunding obligations the lien of which on the System Pledged Revenues is junior to the Bonds, (b) issue refunding Bonds for the purpose of refunding obligations the lien of which on the System Pledged Revenues is junior to the Bonds, or (c) refund other obligations issued to finance Expressway Projects.

If the aggregate Annual Debt Service Requirement of the refunding Bonds in all remaining Fiscal Years that the refunded Bonds would remain outstanding if not refunded is equal to or less than the aggregate Annual Debt Service Requirement of the refunded Bonds in all such Fiscal Years, then the provisions of Section 6.01 (D), (E) and (F) of this Master Bond Resolution shall not apply to the issuance of such refunding Bonds. If the aggregate Annual Debt Service Requirement of the refunding Bonds in all remaining Fiscal Years that the refunded Bonds would remain outstanding if not refunded is greater than the aggregate Annual Debt Service Requirement of the refunded Bonds in all such Fiscal Years, then all of the provisions of Section 6.01 of this Master Bond Resolution shall apply to the issuance of such refunding Bonds.

SECTION 6.04. COMPLETION BONDS. The Authority may issue Completion Bonds. The Authority need not comply with Subsections 6.01(D), (E) and (F) of this Master Bond Resolution in connection with the issuance of Completion Bonds, provided that the net proceeds of such Completion Bonds available for deposit into the Expressway System Construction Fund for such costs shall be equal to or less than ten percent (10%) of the original estimated cost of the Expressway Project on the delivery date of the Series of Bonds issued to finance the Expressway Project for which Completion Bonds are being issued.

SECTION 6.05. ISSUANCE OF OTHER OBLIGATIONS. The Authority covenants that it will not issue any other obligations, except Additional Bonds, nor voluntarily create or cause to be created any other debt, lien, pledge, assignment, encumbrance or other charge, having priority to or being on a parity with the lien of the Bonds upon the System Pledged Revenues or the Inter-Governmental Agreement Payments pledged as security for the Bonds in this Master Bond Resolution. Any such other obligations hereafter issued by the Authority secured by the System Pledged Revenues or the Inter-Governmental Agreement Payments, in addition to the Bonds authorized by this Master Bond Resolution and such Additional Bonds provided for in this Master Bond Resolution, shall contain an express statement that such obligations are junior, inferior, and subordinate to the Bonds theretofore or thereafter issued, as to lien on and source and security for payment from the System Pledged Revenues or the Inter-Governmental Agreement Payments defined herein. The Authority further covenants that it will not issue any obligations, or create, or cause or permit to be created, any debt, lien, pledge, assignment, encumbrance, or any charge upon any of the properties of the Expressway System except for the System Pledged Revenues or the Inter-Governmental Agreement Payments or as otherwise authorized in this Master Bond Resolution.

ARTICLE VII

DISCHARGE OF RESOLUTION

SECTION 7.01. DEFEASANCE. The covenants, liens and pledges entered into, created or imposed pursuant to this Master Bond Resolution may be fully discharged and satisfied with respect to any of the Bonds in any one or more of the following ways:

(A) By paying the principal of and interest on such Bonds when the same shall become due and payable;

(B) By depositing certain moneys which are irrevocably pledged to the payment of such Bonds and which, together with other moneys lawfully available therefor, shall be sufficient at the time of such deposit to pay when due the principal of, redemption premium, if any, and interest due and to become due on such Bonds on or prior to the redemption date or maturity date thereof; or

(C) By depositing moneys which are irrevocably pledged to the payment of such Bonds and which, together with other moneys lawfully available therefor when invested in Defeasance Obligations, will provide moneys (principal and interest thereof at maturity) that shall be sufficient to pay the principal of, redemption premium, if any, and interest due and to become due on such Bonds on or prior to a date fixed for redemption or the maturity date thereof.

Upon such payment or deposit in the amount and manner provided in this section, the Bonds with respect to which payments or deposits have been made shall be deemed to be paid and shall no longer be deemed to be Outstanding for the purposes of this Master Bond Resolution and all liability of the Authority with respect to such Bonds shall cease, terminate and be completely discharged and extinguished, and the Registered Owners thereof shall be entitled for payment solely out of the moneys or securities so deposited.

(D) As to Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (A), (B) or (C) above, the amount required for the interest thereon shall be calculated at the Maximum Interest Rate permitted by the terms of the provisions which authorized the issuance or sale of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such Maximum Interest Rate for any period, the total amount of moneys and Defeasance Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds pursuant to the provisions of this section, the Authority may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Bond Resolution.

(E) Notwithstanding the foregoing, all references to the discharge and satisfaction of Bonds shall include the discharge and satisfaction of any Series of Bonds, any portion of any Series of Bonds, any maturity or maturities of any Series of Bonds, any portion of a maturity of any Series of Bonds or any combination thereof.

(F) If any portion of the moneys deposited for the payment of the principal of, redemption premium, if any, and interest on any portion of Bonds is not required for such purpose, the Authority may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing under this Master Bond Resolution.

(G) In the event Bonds are to be discharged and satisfied as provided in other than subsection (A) of this Section 7.01, the Authority shall obtain a verification report of a verification agent verifying the sufficiency of amounts and investments in the refunding escrow

fund to pay the principal of, premium, if any, and interest on such Bonds to the date or dates provided for the redemption or refunding of such Bonds.

Nothing herein shall be deemed to require the Authority to call any of the Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Authority in determining whether to exercise any such option for early redemption.

SECTION 7.02. SURVIVAL OF CERTAIN PROVISIONS. Notwithstanding the foregoing, any provisions of this Master Bond Resolution that relate to the maturity of Bonds, interest payments and dates thereof, optional and mandatory redemption provisions, credit against mandatory redemption requirements, exchange, transfer and registration of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, the holding of moneys in trust, the calculation of the Rebate Amount and the paying of the Rebate Amount to the United States, shall remain in effect and be binding upon the Authority, the Registrar, the Paying Agent and the Registered Owners notwithstanding the release and discharge of the lien and pledge of this Master Bond Resolution or any Supplemental Resolution. The provisions of this Article shall survive the release, discharge and satisfaction of this Master Bond Resolution or any Supplemental Resolution.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. EVENT OF DEFAULT. An "Event of Default" shall be considered to have occurred in the event that the Authority shall default in the payment of or otherwise fail to pay the interest on or the principal of any of the Bonds issued pursuant to this Master Bond Resolution as the same shall become due, or in the making of the payments into any Sinking Fund or any other payments required to be made by this Master Bond Resolution, or in the event that the Authority or any officer, agent or employee thereof shall intentionally fail or refuse to comply with the provisions of this Master Bond Resolution or shall default in any covenant made herein, and in the further event that any such default (other than a payment default) shall continue for a period of thirty (30) days. In determining whether an Event of Default shall have occurred, no effect shall be given to payments made under a Bond Credit Facility or a Reserve Account Credit Facility.

SECTION 8.02. REMEDIES.

Any Holder of Bonds issued under the provisions of this Master Bond Resolution or any trustee acting for such Bondholders in the manner hereinafter provided, may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State or granted and contained in this Master Bond Resolution, and may enforce and compel the performance of all duties required by this Master Bond Resolution or by any applicable statutes to be performed by the Authority or by any officer thereof, including the fixing, charging and collecting of rates, fees or other charges for the services and facilities of the System.

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Upon the occurrence of an Event of Default, Bonds issued under this Master Bond Resolution shall not be subject to acceleration, but any Holder of such Bonds directly affected by such Event of Default, or any trustee appointed to represent Bondholders as hereinafter provided, shall be entitled as of right to the appointment of a receiver of the Expressway System in an appropriate judicial proceeding in a court of competent jurisdiction, whether or not such Holder or trustee is also seeking or shall have sought to enforce any other right or exercise any other remedy in connection with Bonds issued pursuant to this Master Bond Resolution.

For purposes of this Section 8.02, to the extent any Series of Bonds, or any portion thereof, is secured by a Bond Credit Facility the issuer of which is not then in default thereunder, then such issuer shall be deemed to be the Holder of such Series or any portion thereof.

The receiver so appointed shall forthwith, directly or by his agents and attorneys, enter into and upon and take possession of the System, and each and every part thereof, and shall hold, operate and maintain, manage and control the System, and each and every part thereof, and in the name of the Authority shall exercise all the rights and powers of the Authority with respect to the System as the Authority itself might do. Such receiver shall collect and receive all System Gross Revenues and maintain and operate the System in the manner provided in this Master Bond Resolution and comply under the jurisdiction of the court appointing such receiver, with all of the provisions of this Master Bond Resolution.

Whenever all that is due upon Bonds issued pursuant to this Master Bond Resolution, and interest thereon, and under any covenants of this Master Bond Resolution for Sinking Fund or other funds or accounts, and upon any other obligations and interest thereon having a charge, lien or encumbrance upon the System Pledged Revenues shall have been paid and made good, and all defaults under the provisions of this Master Bond Resolution shall have been cured and made good, possession of the System shall be surrendered to the Authority upon the entry of an order of the court to that effect. Upon any subsequent default, any Holder of Bonds issued pursuant to this Master Bond Resolution, or any trustee appointed for Bondholders as hereinafter provided, shall have the right to secure the further appointment of a receiver upon any such subsequent default.

Such receiver shall in the performance of the powers hereinabove conferred upon him be under the direction and supervision of the court making such appointment, shall at all times be subject to the orders and decrees of such court and may be removed thereby and a successor receiver appointed in the discretion of such court. Nothing herein contained shall limit or restrict the jurisdiction of such court to enter such other and further orders and decrees as such court may deem necessary or appropriate for the exercise by the receiver of any function not specifically set forth herein.

Any receiver appointed as provided herein shall hold and operate the System in the name of the Authority and for the joint protection and benefit of the Authority and holders of Bonds issued pursuant to this Master Bond Resolution. Such receiver shall have no power to sell, assign, mortgage or otherwise dispose of any assets of any kind or character belonging or pertaining to the System, except as provided herein, but the authority of such receiver shall be

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limited to the possession, operation and maintenance of the System for the sole purpose of the protection of both the Authority and the Bondholders.

The Holder or Holders of Bonds in an aggregate principal amount of not less than twenty-five percent (25%) of Bonds issued under this Master Bond Resolution then Outstanding may by a duly executed certificate in writing appoint a trustee for Holders of Bonds issued pursuant to this Master Bond Resolution with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders. Such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives, and shall be filed with the Executive Director of the Authority.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. COVENANTS WITH CREDIT FACILITY ISSUERS AND RESERVE ACCOUNT CREDIT FACILITY ISSUERS. The Authority may make such covenants as it may in its sole discretion determine to be appropriate with any Credit Facility Issuer, Reserve Account Credit Facility Issuer or other financial institution that shall agree to insure or to provide for Bonds of any one or more Series credit or liquidity support that shall enhance the security or the value of such Bonds. Such covenants may be set forth in the applicable Supplemental Resolution and shall be binding on the Authority, the Registrar, any Paying Agent and all the Registered Owners the same as if such covenants were set forth in full in this Master Bond Resolution.

SECTION 9.02. MODIFICATION OR AMENDMENT.

(A) Except as otherwise provided in the second and third paragraphs of this section, no materially adverse modification or amendment of this Master Bond Resolution, or of any resolution amendatory thereof or supplemental thereto, may be made without the consent in writing of: (i) the Registered Owners of more than fifty percent (50%) in aggregate principal amount of the Bonds then Outstanding, or (ii) in case less than all of the Registered Owners of Bonds then Outstanding will suffer a material adverse effect on account of such modification or amendment, the Registered Owners of more than fifty percent (50%) in aggregate principal amount of the Bonds so affected and Outstanding at the time such consent is given; provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon, or affecting the promise to pay the interest on and principal of the Bonds, as the same mature or become due, from the System Pledged Revenues, or reduce the percentage of Registered Owners of Bonds required above for such modification or amendments, without the consent of the Registered Owners of all the Bonds then Outstanding that are so affected.

(B) For purposes of this section, except where the consent of all Registered Owners of a Series of Bonds is required, to the extent any Series of Bonds is insured by a Bond Insurance Policy and such Series of Bonds is then rated in as high a rating category as the rating category in which such Series of Bonds was rated at the time of initial delivery thereof by a Rating

Agency, then the consent of the issuer of the Bond Insurance Policy shall constitute the consent of the Registered Owners of such Series.

(C) Notwithstanding the foregoing, this Master Bond Resolution may be amended, changed, modified and altered without the consent of the Registered Owners of Bonds: (i) to cure any defect, omission, conflict, or ambiguity in this Master Bond Resolution or between the terms and provisions hereof and any other document executed or delivered herewith, (ii) to provide other changes including such changes as may be necessary in order to adjust the terms hereof so as to facilitate the issuance of various types of Bonds including, but not limited to, Variable Rate Bonds, Capital Appreciation Bonds, Taxable Bonds, and any other Bonds which may be issued hereunder, that will not materially adversely affect the interest of such Registered Owners of Bonds, (iii) to provide for the issuance of Bonds in coupon form if, in the opinion of Bond Counsel, such issuance will not affect the exemption from federal income taxation of interest on the Bonds, except Taxable Bonds, (iv) to obtain credit enhancements or a higher rating in one of the three highest full rating categories of a Rating Agency, (v) to add to the covenants and agreements of the Authority in this Master Bond Resolution, other covenants and agreements to be observed by the Authority which are not contrary to or inconsistent with this Master Bond Resolution as theretofore in effect, (vi) to add to the limitations and restrictions in this Master Bond Resolution, other limitations and restrictions to be observed by the Authority which are not contrary to or inconsistent with this Master Bond Resolution as theretofore in effect, (vii) to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America, (viii) to achieve compliance with any applicable federal securities or tax law, (ix) to enable the Authority to provide for sub-accounts in the Debt Service Reserve Account for one or more Series of Bonds, (x) to specify and determine any matters and things relative to the Bonds which are not contrary to or inconsistent with this Master Bond Resolution and which shall not materially adversely affect the interests of the Registered Owners, (xi) to grant to or confer upon any or all of the Registered Owners any additional security that may lawfully be conferred upon such Registered Owners, and (xii) to amend or modify any provisions of this Master Bond Resolution so long as such amendment or modification does not materially adversely affect the interests of the Registered Owners.

SECTION 9.03. USE OF ADDITIONAL FUNDS FOR DEBT PAYMENT. Nothing herein contained shall preclude the Authority from using any legally available funds, in addition to the System Pledged Revenues, which may come into their possession, including the proceeds of sale of refunding Bonds, contributions, or grants, for the purpose of payment of principal of and interest on the Bonds, or the purchase or redemption of such Bonds in accordance with the provisions of this Master Bond Resolution.

SECTION 9.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements, or provisions of this Master Bond Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions, and shall in no way affect

the validity of all the other provisions of this Master Bond Resolution or of the Bonds issued hereunder.

SECTION 9.05. NONPRESENTMENT OF BONDS; FUNDS HELD FOR BONDS AFTER DUE DATE OF BONDS. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or otherwise, if funds sufficient to pay such Bond shall have been made available by the Authority for the benefit of the Registered Owner thereof, all liability of the Authority to the Registered Owner thereof under this Master Bond Resolution for the payment of such Bond shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Authority to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Master Bond Resolution or on, or with respect to, said Bond. Any such funds held by the Authority for the Registered Owners of such Bonds after the principal or Accreted Value of the respective Bonds for which such funds have been so set aside has become due and payable and remaining (whether at maturity or upon redemption or otherwise) shall be subject to the laws of the State relating to disposition of unclaimed property, and unless proper demand for the payment of such Bonds shall have been made, the obligation thereon shall be extinguished.

SECTION 9.06. BOND ANTICIPATION NOTES. Notwithstanding any other provision of this Master Bond Resolution, if the Authority shall deem it advisable, short-term obligations (hereinafter "Notes") are hereby authorized to be issued by the Authority in anticipation of the sale and delivery of Bonds. The Notes shall be payable from the proceeds received from the sale of the Bonds and, in the interim, from the System Pledged Revenues. The Notes shall be "Bonds" and shall have all rights of Bonds hereunder. The Notes may be issued in such denomination or denominations, in the aggregate principal amount not exceeding the authorized principal amount of Bonds for the Series for which such Notes are issued, in the form, may bear interest at the lawful rate or rates payable on such dates (not to exceed five (5) years from the date of issue) and may be subject to such conditions and terms as the Authority shall deem necessary or desirable in connection with such Notes, all as shall be provided by resolution of the Authority adopted at or before sale of the Notes.

SECTION 9.07. CAPITAL APPRECIATION BONDS. For the purposes of: (A) receiving payment of the redemption price if a Capital Appreciation Bond is redeemed prior to maturity, (B) computing the amount of the Maximum Annual Debt Service Requirement, (C) computing the amount of the Average Annual Debt Service, and (D) determining the principal amount of Bonds held by the Registered Owner of a Capital Appreciation Bond for giving to the Authority any notice, consent, request or demand pursuant to this Master Bond Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

SECTION 9.08. AUTHORITY TO REPURCHASE OBLIGATIONS. The Authority shall have the power to purchase Bonds and other obligations out of any funds available therefor. The Authority may hold, cancel or resell such Bonds and other obligations subject to applicable law.

SECTION 9.09. CONTINUING DISCLOSURE.

(A) In order to comply with the Rule, the Authority hereby agrees to provide or cause to be provided such information as may be required, from time to time, in order to comply with the requirements of the Rule.

(B) The Executive Director of the Authority, in conjunction with the appropriate officer of the Authority, is authorized and directed to execute and deliver any documents, notices or agreements which are necessary to comply with the requirements of the Rule.

SECTION 9.10. SUBSTITUTE FOR MAILING. If, because of the temporary or permanent suspension of postal service, any person shall be unable to mail any notice required to be given by the provisions of this Master Bond Resolution, such person shall give notice in such other manner as in its judgment shall most effectively approximate such mailing; and the giving of such notice in such manner shall for all purposes of this Master Bond Resolution be deemed to be in compliance with the requirement for the mailing thereof.

SECTION 9.11. INSTRUMENTS OF REGISTERED OWNERS. Any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, required under this Master Bond Resolution to be executed by any Registered Owner may be in any number of concurrent writings of similar tenor and may be executed by that Registered Owner in person or by an attorney-in-fact appointed in writing. Proof of: (i) the execution of any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, (ii) the execution of any writing appointing any attorney-in-fact, and (iii) the ownership of Bonds, shall be sufficient for any of the purposes of this Master Bond Resolution, if made in the following manner, and if so made, shall be conclusive in favor of the Authority with regard to any action taken thereunder, namely:

(A) the fact and date of the execution by any person of any writing may be proved by the certificate of any officer in any jurisdiction, who has the power by law to take acknowledgments within that jurisdiction, that the person signing the writing acknowledged that execution before that officer, or by affidavit of any witness to that execution; and

(B) the fact of ownership of Bonds of any Series shall be proved by the Registrar for such Series.

SECTION 9.12. GOVERNING LAW. The laws of the State shall govern the construction of this Master Bond Resolution and of all Bonds issued hereunder.

SECTION 9.13. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions (including, without limitation, the Original Resolution) and parts of resolutions heretofore adopted by the Authority pertaining to the subject matter of this Master Bond Resolution, to the extent that they are inconsistent with this Master Bond Resolution, are hereby repealed, revoked, and rescinded.

SECTION 9.14. EFFECTIVE DATE. This Master Bond Resolution shall take effect simultaneously upon the issuance and delivery of the initial Series of Bonds issued pursuant to this Master Bond Resolution.

Adopted this 19th day of November, 2012.

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

By: _____
Stephen C. Diaco, Esquire
Chairman

ATTEST:

By: _____
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

[Signature Page to Master Bond Resolution]

EXHIBIT A

FORM OF BONDS

REGISTERED
NUMBER
R - _____

UNITED STATES OF AMERICA

STATE OF FLORIDA
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
REVENUE BONDS
SERIES _____

MATURITY DATE	_____
INTEREST RATE	_____%
DATED DATE	_____
REGISTERED OWNER	_____
PRINCIPAL AMOUNT	_____**DOLLARS**

THE TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY (the "Authority"), for value received, hereby promises to pay to the Registered Owner from the special funds hereinafter described on the Maturity Date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the corporate trust office of [ ], as Registrar, the Principal Amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (or transferred by a mode at least equally as rapid as mailing) to such Registered Owner at the address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date, on the registration books kept by the Registrar under the Resolution (hereinafter defined), interest on such Principal Amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said Principal Amount, such interest being payable on the first day of and the first day of in each year. The Record Date for the l payment is 15, and the Record Date for the l payment is 15. Both principal of and interest on this Bond are payable in lawful money of the United States of America.

Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed thereto in the Resolution.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of $ issued for the purpose of [financing or refinancing a portion of the cost of acquiring and constructing Expressway Projects] [refunding bonds issued to finance or refinance

all or a portion of the costs of Expressway Projects], under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Article VII, Section 11(d) of the State Constitution; the Tampa-Hillsborough County Expressway Authority Law; other applicable provisions of law; the Master Bond Resolution, adopted by the Authority on November 19, 2012 (the "Master Bond Resolution") and a First Supplemental Revenue Bond Resolution duly adopted by the Authority on November 19, 2012 (together with the Master Bond Resolution, hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of the Resolution.

[Insert redemption provisions]

Under the terms of the Resolution and applicable laws, the principal of and interest on this Bond are secured and payable solely from the System Pledged Revenues (as defined in the Resolution).

The Authority has made certain further covenants with the Registered Owners of the Bonds of the issue of which this Bond is one, for the exact terms of which reference is made to said Resolution. The Authority is not obligated to pay the principal of or the interest on this Bond except from the System Pledged Revenues.

THIS BOND DOES NOT CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE AUTHORITY, COUNTY, THE STATE OF FLORIDA OR ANY OF ITS AGENCIES AND SHALL NOT BE A DEBT OF THE AUTHORITY, THE STATE OR OF ANY OTHER AGENCY THEREOF, AND THE FULL FAITH AND CREDIT OF THE STATE IS NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND. THE ISSUANCE OF THIS BOND DOES NOT, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, OBLIGATE THE STATE OF FLORIDA TO USE STATE FUNDS, TO LEVY, TO PLEDGE ANY FORM OF TAXATION WHATSOEVER OR TO MAKE ANY APPROPRIATION FOR ITS PAYMENT. THE AUTHORITY HAS NO TAXING POWER.

This Bond is a revenue bond within the meaning of Article VII, Section 11(d) of the Constitution of Florida, and shall be payable solely from the special funds described herein and more specifically in the Resolution, which special funds are derived directly from sources other than State tax revenues.

This Bond has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities Law of the State of Florida. The original Registered Owner and each successive Registered Owner of this Bond shall be conclusively deemed by his acceptance hereof to have agreed that this Bond shall be and have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities Law of the State of Florida.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF AND SUCH FURTHER PROVISIONS

SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

This Bond may be transferred only upon the registration books kept by the Registrar under the Resolution, upon surrender thereof at the corporate trust office of the Registrar with an assignment duly executed by the Registered Owner or his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond. Upon any such transfer, there shall be executed in the name of the transferee, and the Registrar shall deliver, a new registered Bond or Bonds in the same aggregate principal amount and series, maturity and interest rate of the authorized denominations as the surrendered Bond.

In like manner, subject to the limitations and upon payment of the charges referred to in the preceding paragraph, the Registered Owner of any Bond or Bonds may surrender the same (together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of fully registered Bonds of the same series and maturity of any other authorized denomination.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State of Florida applicable thereto, and that the issuance of this Bond, and of the issue of Bonds of which this Bond is one, does not violate any constitutional or statutory limitation of indebtedness.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been executed by the Registrar.

[Signatures to Follow]

IN WITNESS WHEREOF, the Authority has issued this Bond and has caused the same to be executed by its Chairman, either manually or by his facsimile signature, attested with the manual or facsimile signature of the Secretary or an Assistant Secretary of the Authority, and a facsimile of the corporate seal of the Authority to be imprinted hereon, all as of the ____ day of ____.

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Secretary

A-36

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

|_____|,
AS REGISTRAR

By: _____
|Authorized Signature|

_____
Date of Authentication

|CERTIFICATION OF VALIDATION

This Bond is one of a series of Bonds which were validated and confirmed by Judgment of the Circuit Court of the Thirteenth Judicial Circuit in and for Hillsborough County, Florida, rendered on March 23, 2011.|

_____
Chairman

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common
UNIF GIFT MIN ACT _____ Custodian
(Cust) (Minor)

under Uniform Gifts to Minors
Act _____
(State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers to

PLEASE INSERT SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER OF TRANSFEREE:

the within Bond, and does hereby irrevocably constitute and appoint the Registrar as his agent, to transfer the Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated:

Signature Guaranteed: (Bank, Trust Company or Firm)

Notice: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

(Authorized Signature)

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration, enlargement or any change whatsoever, and the Social Security Number or federal employer identification must be supplied.

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 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.

F. 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. [20]17C 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

APPENDIX B

GENERAL ENGINEERING CONSULTANT'S REPORT AND BRING-DOWN LETTER

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GEC BRING-DOWN LETTER

HNTB Corporation
The HNTB Companies
Infrastructure Solutions

201 N. Franklin Street
Suite 1200
Tampa, FL 33602

Telephone (813) 402-4150
www.hntb.com

November 28, 2017

Ms. Amy Lettelleir
CFO
Tampa-Hillsborough County Expressway Authority
1104 East Twiggs Street
Tampa, Florida 33602

Re: Consulting Engineer's Report for the Series 2017 Revenue Bonds

Dear Ms. Lettelleir,
HNTB Corporation, Tampa-Hillsborough County Expressway Authority General Engineering Consultant (GEC), has reviewed our Consulting Engineer's Report prepared in connection with the issuance by the Tampa-Hillsborough County Expressway Authority (THEA) of its Revenue Bonds, Series 2017. It is HNTB's opinion that as of the date hereof, there has not been any changes or developments which would materially affect the content of the HNTB's THEA Revenue Bonds Series 2017 Consulting Engineer's Report for use with the issuance of THEA's Refunding Revenue Bonds, Series 2017B and Revenue Bonds, Series 2017C. Only the following minor items have occurred since that report was issued:

1. A THEA Maintenance Rating Program (MRP) Inspection was performed for the first four-month period of Fiscal Year (FY) 2018 in August 2017. The report reflected that the THEA Maintenance Rating Program (MRP) rating increased from 93.52 for FY 2017 to 96 for the first reporting period of FY 2018. The higher score is due primarily to the completion of two resurfacing projects and a pavement striping project.
2. THEA procured a team to design and build a pilot project to utilize solar produced energy to power the All-Electronic Tolling (AET) equipment on the Lee Roy Selmon Expressway. The total project capital cost was $108,065.

Regards,

James E. Drapp, P.E.

GEC Project Manager

Cc: Joe Waggoner, THEA
Dave May, PE, THEA
Al Stewart, P.E., HNTB

ORIGINAL GEC REPORT

HNTB Corporation
Engineers Architects Planners

201 N. Franklin Street
Suite 1200
Tampa, Florida 33602

Telephone (813) 402-4150
Facsimile (813) 402-4150
www.hntb.com

August 14, 2017

Tampa-Hillsborough County Expressway Authority
1104 East Twiggs Street
Tampa, Florida 33602

Reference: ***General Engineering Consultant's Report, Revenue Bonds, Series 2017***

Gentlemen:

At your request, HNTB has prepared this General Engineering Consultant's Report for the proposed Tampa-Hillsborough County Expressway Authority's Revenue Bonds, Series 2017 (the "Series 2017 Bonds"). Proceeds from the Series 2017 Bonds will provide funding for all, or a portion of, the following:

Completion of the Selmon West Extension Project
Debt Service Reserve Fund Requirement
Capitalized Interest, if any
Certain costs of issuance

HNTB used the best information available to determine reasonable and expected costs for design, permitting, construction, construction inspection, and right-of-way. Based on the project description and information presented as well as on the HNTB analysis and calculation of project costs, it is the opinion of HNTB that the project schedules are attainable and the costs are accurately stated. The information enclosed herein is reasonable and accurate as of the date of this letter.

Sincerely,

James E. Drapp

James E. Drapp, P.E.
Vice President and GEC Program Manager

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

GENERAL ENGINEERING CONSULTANT'S REPORT

for the

TAMPA-HILLSBOROUGH EXPRESSWAY AUTHORITY

REVENUE BONDS, SERIES 2017

August 2017

Prepared by HNTB Corporation

GENERAL ENGINEERING CONSULTANT'S REPORT

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GENERAL ENGINEERING CONSULTANT'S REPORT

1.0 INTRODUCTION

This General Engineering Consultant's Report has been prepared for inclusion in the Authority's Official Statement for its Revenue Bonds, Series 2017 ("Series 2017 Bonds") in response to a request from the Tampa-Hillsborough County Expressway Authority (the "Authority" or "THEA"). The primary purposes of this report from the General Engineering Consultant (GEC) are to provide information on the current condition of the Tampa-Hillsborough County Lee Roy Selmon Expressway System (the "Expressway System"), to outline projects recently completed or currently in progress on the Expressway System, to describe in detail the project to be funded with the proceeds of the Authority's Series 2017 Bonds, and to provide an opinion as to the adequacy of the Authority's proposed Six-Year Work Program (the "Work Program"). This Consulting Engineer's Summary Report: 1) provides an opinion of the current condition of the Authority's facilities; 2) provides an opinion of the reasonableness of the projected Operation and Maintenance expenditures; 3) identifies the capital improvements and replacement and renewal projects; and 4) provides an opinion regarding the costs and implementation of the Selmon West Extension Project.

This Summary Report does not address the areas of revenue projections and economic viability that are being independently addressed by the Authority and JACOBS Engineering, who is performing the Investment Grade Traffic and Revenue Study.

The demands placed on the Authority's facilities will continue to increase with the population growth in the Tampa Bay area. Its roadways, bridges, interchanges, service areas and maintenance areas will be subject to increasing stress due to increased demand and traffic usage. The 2014 opening of the I-4/Lee Roy Selmon Connector (the "I-4 Connector"), which provides a direct connection to the Port of Tampa, and provides access to the Expressway System from the interstate has increased the importance of the Expressway System as a part of the vital economic lifeline that carries many of the goods shipped throughout the state.

The Authority funds and implements operations, maintenance and capital improvement programs to ensure the sound condition and effective operation of the Expressway System. The vigilance of the Authority through these programs has resulted in a well maintained and efficiently operated Expressway System. The Authority must continue initiatives such as pavement rehabilitation, bridge rehabilitations and replacements, toll equipment upgrades and replacement, and system modernization to assure that Expressway System facilities meet current safety standards as well as projected demands.

2.0 TAMPA-HILLSBOROUGH EXPRESSWAY AUTHORITY

2.1 Authority Mission, Vision, Goals, and Values

The Authority's mission is to provide safe, reliable, and financially-sustainable transportation services to the Tampa Bay region while reinvesting customer-based revenues back into the community. The Authority's vision is to lead, partner, and implement safe, economically-sound, and innovative multi-modal transportation

solutions for the Tampa Bay community. To accomplish the mission and carry out the vision, the Authority has identified the following goals:

Build upon Operational and Financial Excellence
Position THEA as a Leader in Regional Transportation
Strengthen Customer, Community, & Stakeholder Relations
Prepare THEA's Staff & Board for Future Expansion

The Authority has adopted the following values and public commitments (as stated on its website):

Values

People: With a focus on our customers, we attract, develop, and nurture talent within the organization and support the diversity of employee skills and strengths.

Safety & Service: We are a collaborative partner and provider of safe, reliable, and financially sustainable transportation services to our customers and community.

Community Focus: We are committed to ensuring the money and investment earned from our assets goes back into the communities we serve.

Regional Leadership: We are dedicated to being a leader in advancing mobility in the region and implementing innovative and practical solutions to transportation challenges.

Efficiency: We are a versatile and agile organization that proactively solves issues, pursues opportunities, and embraces innovation.

Economic Development: We are committed to supporting economic development in the Tampa Bay region through our services and products.

Local Resource: We are here to engage partners and stakeholders with our unique perspective and expertise.

Long-Term Commitment

In accordance with the Authority's defining values, we prudently manage and develop the Expressway corridor for optimum near-term utilization (next 25 years) and maximum long-term utilization (100+ years).

Near-Term Commitments

Construct the best affordable project within the existing corridor while preserving maximum long-term corridor utilization.
Maximize customer convenience and prevent revenue losses by minimizing traffic delays.
Maximize community participation in planning and design.
Complete the project within budget in the shortest feasible time.
Create a beautiful community landmark featuring distinctive architecture, graceful urban design, landscaping and other amenities.
Preserve the environment by enhancing air quality and minimizing impacts on wetlands and floodplains.
Demonstrate new concepts and innovations in urban transportation.

2.2 Authority Staffing

The Authority's Board of Directors provides policy direction, contractual approval, budgetary review and approval, financial oversight, approval of capital projects, and general direction to the THEA's operating staff. The Board of Directors oversees compliance with THEA's Master Bond Resolution requirements and all relevant Florida statutes.

The Authority operates under a management philosophy which provides for a qualified administrative staff of limited size, with reliance on contracted consultant assistance for specific tasks. Key management positions of the Authority are the Executive Director, General Counsel, Chief Financial Officer, Director of Expressway Operations, Director of Planning, Director of Toll Operations, and Director of Public Affairs and Communications. The Authority has a total of 23 full-time employees and is currently supported by 34 consultants/contractors who provide a variety of professional services including public involvement, marketing, legal, financial, tolling, planning and engineering.

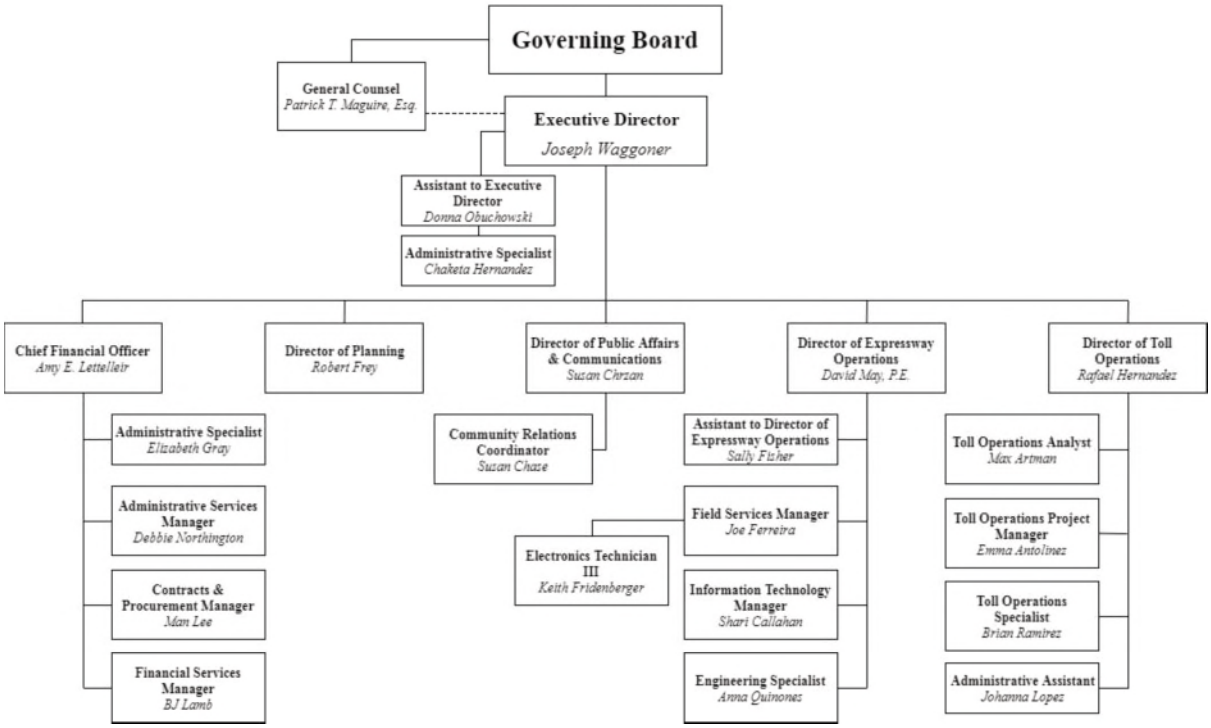
The Executive Director reports to THEA's Board of Directors on Expressway System planning, engineering, construction, financing, and operating activities. The Board of Directors provides overall policy direction to the Executive Director for implementation of Authority activities.

Joseph Waggoner has served as Executive Director of the Tampa-Hillsborough County Expressway Authority since August 2007. He is a graduate of Towson University, where he earned an undergraduate degree in Geography and Environmental Planning. He also has a Master's degree in Public Policy from the University of Maryland, College Park. In the six years prior to joining the Authority, he was the Chief of Planning and Development for the Maryland Transportation Authority (MdTA). Mr. Waggoner also served twelve years as Assistant Director for the Maryland Department of Transportation's Office of Planning and Capital Programming, four years as a planner in the Maryland Aviation Administration, and four years as a planner in the Maryland State Highway Administration. His education and thirty-plus years of experience in the development of a variety of transportation modes have given him a broad perspective on key issues in transportation.

The Authority and the Executive Director are supported by HNTB Corporation, (functioning as General Engineering Consultant (GEC)), and JACOBS Engineering Group, Inc., (functioning as Traffic and Revenue Consultant). As the General Engineering Consultant, HNTB assists the Authority with planning, engineering, and construction of Expressway System projects and provides independent review and certification of Authority activities as required by the Authority's Master Bond Resolution. JACOBS provides the Authority with traffic and revenue consultant services, including forecasts of vehicle travel, toll revenues, and other revenues to meet existing bond covenants under THEA's Master Bond Resolution.

An organizational chart is included on the following page.

Tampa-Hillsborough County Expressway Authority



2.3 Operation and Maintenance

The Expressway System is a valuable and lasting asset. It plays a significant and permanent role in serving the local, regional, and statewide transportation needs of Tampa, Hillsborough County, and the State of Florida. The Authority takes the actions and makes the evaluations, expenditures, and investments needed to ensure that its roadways and bridges are continuously maintained, repaired, renewed, and replaced to last indefinitely.

The preservation method of accounting is used for infrastructure assets, roads, bridges, and other highway improvements. Infrastructure assets are considered to have an indefinite life. Depreciation is not charged if the infrastructure assets are maintained at the level established by the Authority in its policy on preservation. If any of the infrastructure assets of the Expressway System should fall below acceptable standards of condition established by the policy, a special "contra asset" account will be established against the capital asset that is determined to be deficient. That account will be in an amount equal to the cost required to restore the asset to an acceptable condition. The Authority's GEC will provide any estimate required to determine the cost to restore the asset to the established standard.

Table 1 shows the Authority's historical renewal, replacement and maintenance costs.

TABLE 1
Historical THEA Renewal & Replacement and Maintenance Costs

Year ended June 30	Renewal & Replacement	Maintenance
2006	$185,719	$1,455,984
2007	261,733	2,281,892
2008	8,408,159	3,530,188
2009	81,312	4,022,050
2010	100,289	3,474,835
2011	65,447	3,264,976
2012	26,561,866	3,459,900
2013	1,792,128	2,845,083
2014	394,374	2,910,880
2015	1,228,509	3,003,175
2016	5,817,486	3,228,436

2.3.1 Routine Maintenance of the Expressway System

With the completion of the Brandon Parkway and Meridian Avenue projects, which provide access to the Expressway System from the east and downtown respectively, the Authority hired contractors to maintain the landscape and hardscape elements in these areas. Since 2003, THEA has utilized contractors to perform landscape and hardscape maintenance on portions of the Expressway System, and to help it achieve Maintenance Rating Program (MRP) scores above 90 as required by the Florida Transportation Commission (FTC) for toll facilities.

The Authority also issued an RFP to obtain the services of a roadway maintenance contractor in late 2008. Ferrovial (previously named VMS, Transfield Services, and Broadspectrum) was selected in January 2009 to perform maintenance on the Expressway System, and remains the Authority's roadway maintenance

contractor. Ferrovial is responsible for routine roadway and bridge maintenance which includes routine maintenance on all mainline sections of SR 618, SR 618A, and all access roads, Collector/Distributor (CD) roads and ramps connecting to the Expressway System. Ferrovial's responsibilities also include:

Maintaining stormwater management and mitigation areas associated with the highway corridor
- Including any permit requirements

Routine maintenance for THEA's entire structures inventory
- Includes bridges, overhead signs and high-mast steel light poles
- Also includes Emergency Services that are defined as incidents / events that are not declared a State of Emergency by the Governor of Florida. Emergency services are most commonly traffic crashes, guardrail hits, severe potholes, debris in the travel lanes, attenuator damage, and acts of nature that do not prompt a State of Emergency declaration.

2.4 Six-Year Work Program

The Authority's GEC, HNTB, and its Planning Consultant, WSP Parsons Brinckerhoff, assist the Authority with the preparation and annual updating of the Authority's Six-Year Work Program. The Work Program is updated based on financial data related to expected revenues coupled with anticipated expenses related to operating expenses, capital projects, preservation projects and activities, other routine maintenance, and additional capacity projects including planning, design, and construction. The Comprehensive Project Management Program ("CPMP") is a database tool used in the preparation of the Authority's Work Program which provides information and facilitates discussion by THEA's Board of Directors of the major projects to be undertaken in the next 6 years. The CPMP identifies capital projects to begin in the current year, budget year and 4 planning years. The CPMP database also incorporates a 24-year look ahead to help staff and the THEA Board of Directors to quickly reference project history or view future projects as well anticipated future project expenses. Ongoing development of the short and long term work program along with supporting data in the CPMP electronic database format help convey the long-term vision of the Authority to its customers and aids in interaction and planning with complementary transportation agencies. Annual updates identify future priorities for both preservation and capacity project improvements. Table 2 provides a summary of THEA's Six-Year Work Program for 2017 – 2022.

TABLE 2

Tampa-Hillsborough County Expressway Authority Six-Year Work Program Summary (in Thousands) Print 5/15/2017	Current Year	Budget Year	Planing Years				
	FY17	FY18	FY19	FY20	FY21	FY22	6-Year Total
Enhancement/Capacity							
Roadway (1)	$7,222	$74,807	$73,581	$75,084	$34,746	$320	$265,760
Intelligent Transportation Systems (ITS)	10,353	4,461	4,336	5,312	1,093	1,093	26,648
Tolls	694	695	253	253	206	206	2,307
Facilities	0	539	363	710	353	353	2,318
Total Enhancement/Capacity	18,269	80,502	78,533	81,359	36,398	1,972	297,033
Total THEA Funding (2)	10,667	77,190	75,299	77,615	36,398	1,972	279,141
Total Other Funding (3)	7,602	3,312	3,234	3,744	0	0	17,892
Preservation (Replacement and Renewal)							
Roadway	7,979	5,735	4,717	0	1,234	843	20,508
ITS	647	2,297	295	409	84	748	4,480
Tolls	2,517	1,917	1,586	65	150	499	6,734
Facilities	471	1,253	861	529	620	468	4,202
Total Preservation	11,614	11,202	7,459	1,003	2,088	2,558	35,924
Total THEA Funding	11,614	11,202	7,459	1,003	2,088	2,558	35,924
Total Other Funding	0	0	0	0	0	0	0
TOTAL	**$29,883**	**$91,704**	**$85,992**	**$82,362**	**$38,486**	**$4,530**	**$332,957**
THEA Funding	$22,281	$88,392	$82,758	$78,618	$38,486	$4,530	$315,065
Other Funding	$7,602	$3,312	$3,234	$3,744	$0	$0	$17,892
(1) Includes estimated costs of the Selmon West Extension							
(2) Includes a portion of the proceeds of the Series 2017 Bonds							
(3) Including, but not limited to grants, gifts, awards, and Inter-Governmental Payments							
THEA Work Program (FY17 - FY22) Generated 5/18/2017, 1:52:58 PM							

3.0 SELMON EXPRESSWAY SYSTEM

3.1 Lee Roy Selmon Expressway System

The Expressway System, also known as Florida State Road 618, is a 15-mile-long, divided, limited-access toll road located in Hillsborough County, Florida, that provides access directly to downtown Tampa. A major component of the Expressway System is the 10-miles of three Reversible Express Lanes (REL) that opened to traffic in 2006, providing direct access between the Tampa Central Business District (CBD) and the eastern suburb of Brandon. The REL provides three elevated lanes into the CBD in the morning, reverses the direction of the three elevated lanes toward Brandon in the afternoon, and includes an Intelligent Traffic System (ITS) that controls the direction of travel on the REL lanes and provides drivers with the current system status. Access to the REL is provided on each end from non-tolled arterials (Brandon Parkway and Meridian Avenue) that are owned and maintained by the Authority.

A total of 15 full and partial interchanges are spaced at varying intervals along the Expressway System, including the toll road's western termini at Gandy Boulevard and two eastern termini at I-75 and Brandon

Parkway. In addition, the I-4/Selmon Connector ("I-4 Connector") provides a controlled-access, high-speed connection between the Expressway System and Interstate 4The I-4 Connector was constructed by FDOT and opened in 2014 and is part of the master plan of improvements for the Florida Strategic Intermodal System (SIS).

The Expressway System serves local and regional traffic with various trip purposes and destinations. Commuter trips between the CBD and Brandon and the south Tampa area constitute a large percentage of the Expressway System's traffic volumes. The facility also serves as a feeder route to the region's interstate highway system by connecting to I-4 east of the Tampa CBD, I-75 at the Expressway System's eastern terminus, and to Interstate 275 in Pinellas County, via Gandy Boulevard and the Gandy Bridge. Tolls are currently collected at three mainline toll gantries, the REL, the I-4 Connector gantry, and eight ramp toll gantries. Data regarding toll collection, historical traffic volumes, and revenue are included in the Investment Grade Traffic and Revenue Study prepared by JACOBS Engineering.

A map of the Expressway System is included on the following page.

Table 3 on Page 10 identifies the Expressway System's Primary Projects that have been financed by Bond Programs since the inception of the Authority. Table 4 on Page 10 identifies Enhancement (Capital) Projects that have been completed by THEA since 2008.

Selmon Expressway
Not to Scale
275
4
$1.16
$1.41
West Gantry
Twiggs St
22ND St
50th St
East Gantry
78th St
REL Gantry
$1.74
$1.99
75
301
Falkenburg Rd
Brandon Pkwy
Willow Ave
Plant Ave
Florida Ave
Jefferson St.
Meridian Ave
$0.58
$0.83
$0.87
$1.12
$1.74
$1.99
Bay to Bay Blvd
Euclid Ave.
To SR 92 Bridge
Selmon West Extension
Gandy Blvd
S Dale Marby Hwy
LEGEND
Selmon Expressway
Reversible Express Lanes
I-4/Selmon Connector
Selmon West Extension
Access ramp/interchange
Toll Gantries
$0.00
2-Axle SunPass Toll Rate (FY2018)
$0.00
2-Axle Toll-by-Plate Rate (FY2018)

TABLE 3

Expressway System: Bond Program Projects		
Year of Issuance	**Primary Projects Financed**	**Year Project Complete**
Series 1971	Selmon Expressway: Gandy to Tampa CBD – Western Section (5 miles)	1976
Series 1978	Selmon Expressway: Eastern Section (9 miles)	1986
Series 1997	Brandon Area Feeder Roads (3 miles)	2003
Series 2002	Reversible Express Lanes (9 miles) and Meridian Street improvements (1 mile)	2008 & 2006 Respectively
Series 2005	Reversible Express Lanes (9 miles), Meridian Street improvements (1 mile) and Foundation Repairs	2008, 2006 & 2006 Respectively
Series 2012	Completion of the All Electronic Tolling Project	2012
Series 2012	Selmon Expressway Viaduct Widening/Deck Panel Replacement	2014
Series 2012	Completion of the I-4 Connector Project	2014

TABLE 4

Expressway System: Completed Enhancement (Capital) Projects Since 2008			
Project Name	**Length (in miles)**	**Year Project Complete**	**Cost**
Reversible Express Lanes	8.5 miles – bridge & roadway	2008	$119,952,000
Conversion to All Electronic Tolling	15 miles	2012	12,000,000
Selmon Greenway 19th Street to Ashley Drive	1.7 miles	2013	1,500,000
Viaduct Widening/Deck Panel Replacement (FDOT) from Morgan Street to 20th Street	1.712	2014	63,000,000
I-4 Connector (FDOT)	0.959 miles (South Project)	2014	20,173,085

3.2 Expressway System Traffic Capacity

The Level of Service (LOS) grading criteria, based on the Highway Capacity Manual ("HCM"), ranges from LOS A to LOS F, with LOS A representing free-flowing traffic and LOS F representing failing conditions with traffic often at a standstill. The letter grades in between represent the various levels of congestion.

The Florida Department of Transportation's 2013 Quality/Level of Service Handbook states, *"It is the Department's intent to plan, design, and operate the State Highway System at an acceptable level of service*

for the traveling public. Level of service standards for the State Highway System during peak travel hours are D in urbanized areas and C outside urbanized areas." The Expressway System operates under the standards for urbanized areas.

A summary of the Expressway System's LOS (based on 2016 traffic data) is included in Table 5. Overall, the Expressway System meets or exceeds the FDOT's Level of Service Standards for State Highway System roadways except at the East Mainline Toll Gantry. As discussed in Section 3.5.1 however, there is an ongoing Selmon East Planning Study that is underway by Reynolds, Smith and Hills (RS&H) that will identify feasible capacity improvements for the eastern segment of the Expressway System between the I-4 Connector and I-75.

TABLE 5: SELMON EXPRESSWAY LOS

Road Name	Location	Direction	Lanes per Direction	Time Period		AM Peak LOS	PM Peak LOS
				AM Peak	PM Peak		
Selmon Expressway	West Mainline Toll Gantry	WB	2	2,862	2,644	C	C
		EB	2	2,445	3,511	C	D
	East Mainline Toll Gantry	WB	2	3,928	2,399	E	C
		EB	2	2,034	3,864	B	E
	REL (Reversible Express Lanes)	WB	3	3,231	N/A	B	
		EB	3	N/A	2,877		B
	Time periods where the Selmon Expressway is operating with failing LOS						
	Time period where Selmon Expressway is operating at the borderline acceptable LOS standard						
	(if the numbers > 3,600, the LOS is "E")						

3.3 Expressway System Condition Reports

The physical condition of the Expressway System and ancillary infrastructure is evaluated routinely and documented in the following ways:

An independent Maintenance Rating Program (MRP) inspection is conducted by an independent company every four months using FDOT standard MRP procedures

The FDOT District 7 Structural Maintenance Department conducts annual on-site inspections alternating with bridges and overhead signs, and provides inspection reports as well as maintenance work orders approved by the Authority and performed by FDOT or by contractors for FDOT.

The Authority's GEC performs a Biennial Inspection and Report

3.3.1 Biennial Inspection Report

The most recent Biennial Inspection was completed during fall 2015 and was a mile-by-mile inspection of the roadways, bridges, drainage structures, and all appurtenances such as lighting, signing, pavement striping and marking, and of the toll plaza structures, buildings, and toll equipment. The report summarizing the Authority's GEC inspection described the facilities' overall condition as follows:

"HNTB finds the Expressway System to be in excellent condition as confirmed by the Maintenance Rating Program."

The next Biennial Inspection is scheduled for fall 2017.

Though the overall condition was excellent, there were some deficiencies found during the previous inspection. These deficiencies are systematically categorized by facility component in the inspection report and form the basis for the development of the Authority's on-going Maintenance Program. All deficiencies found in the inspection were corrected by the Authority's Maintenance Contractor, or are being addressed as part of the Authority's Six-Year Work Program including projects currently underway, funded within scheduled projects, or defined in the planning of future projects.

3.3.2 Condition Inspections of Expressway System Bridges

The Expressway System includes 62 bridges, mostly located in pairs, carrying the eastbound and westbound Expressway System lanes over major intersecting streets. Over-water bridges along the toll road include crossings of the Hillsborough River near the Tampa CBD; Palm River near the east mainline toll plaza; and Delaney Creek near U.S. 301. All of the Expressway System's bridges are inspected every two years by FDOT, using certified bridge inspectors. The inspections are performed according to FDOT's "Bridge Management System" protocol. These comprehensive bridge inspections establish numerical ratings for the condition of each bridge's deck, superstructure, and substructure, as well as for any water channel crossing when applicable, and are based on the following FDOT scale:

(9) excellent	(4) poor
(8) very good	(3) serious
(7) good	(2) critical
(6) satisfactory	(1) imminent failure
(5) fair	(0) failed

The inspections produce an overall "sufficiency rating" for each bridge, identification of functional obsolescence or structural deficiency, a determination of deficiencies which require prompt corrective attention, recommendations for work orders for routine repairs, and load rating analyses. The inspections also produce an overall "health index" for each bridge which measures the overall condition of a bridge. The health index typically includes about 10 to 12 different elements that are evaluated by the FDOT. A lower health index means that more work would be required to improve the bridge to an ideal condition. A health index below 85 generally indicates that some repairs are needed, although it doesn't mean the bridge is unsafe. A low health index may also indicate that it would be more economical to replace the bridge than to repair it.

The most recent bridge inspections for which reports are available were completed during the late summer and fall of 2015 by FDOT consultants. No bridges had load limits or weight restrictions imposed by FDOT. **The average health index for the existing bridges as indicated in Appendix B is 97.85, which is indicative that the Expressway System's bridges overall are in excellent condition.**

3.3.3 Condition of Expressway System Pavements

Overall, the Expressway System's pavements are in good to excellent condition. The Expressway System pavement between 22nd Street and 50th Street has been resurfaced as part of the I-4 Connector project. Section 4.3 includes discussion of the Authority's recent renewal and replacement projects. The Authority's Work Program has identified resurfacing the Expressway System from 78th Street to I-75 as a fiscal year 2018 project.

3.3.4 Other Components per FDOT Maintenance Rating System

The East and West Toll Plaza buildings and toll booths were no longer needed for everyday use with the completion of the All Electronic Tolling Project in 2012. The toll booths were removed and replaced with overhead gantries. The East Toll Plaza building is used by the Authority's Maintenance Contractor for storage and the West Toll Plaza building is primarily used by THEA for storage.

FDOT provides for a uniform evaluation system for maintenance features on facilities for the Authority via the MRP. The detailed method of conducting a visual and mechanical evaluation of highway maintenance conditions is found in the FDOT's MRP Handbook. Each element of the roadway facility is evaluated and assigned a rating. A score of 80, or better, is an indication that the facility is being maintained in a manner consistent with the goal of preserving the investment in the facility**. However, the Florida Transportation Commission (FTC) requires that toll roads be maintained at an MRP 90 or better. Based on the FTC's records, THEA's MRP ratings are the highest in the state.** The rating scores for the latest MRP review for the Expressway System in Q3 Fiscal Year 2017 are shown below:

Element	Rating Score
Roadway	97
Roadside	93
Traffic Service	92
Drainage	92
Vegetation/Aesthetics	97
Overall	94.3

The overall average annual scores for the last nine years of inspections of the Expressway System are shown below.

Fiscal Year	Overall System Rating Score
2009	91
2010	92
2011	92.60
2012	93
2013	93.69
2014	94.36
2015	93.54
2016	93.70
2017	93.52

As part of its role in providing oversight to specified transportation authorities, the FTC conducts periodic reviews of each authority's operations and budget, acquisition of property, management of revenue and bond proceeds, and compliance with applicable laws and Generally Accepted Accounting Principles (GAAP). The FTC, along with the authorities, has "developed performance measures and management objectives that establish best practices across the industry to improve the overall delivery of services to the traveling and freight moving communities that are critical to the overall economic well-being and quality of life in Florida." For FY 2016 (the latest reporting period), THEA met or exceeded 17 of the 18 applicable performance measure objectives established by the FTC. The one performance measure objective not met was the Maintenance Rating Program (MRP) Safety Characteristic – Striping. Although THEA met the overall MRP objective of greater than 90, THEA did not meet the objective of greater than 95 for the pavement striping characteristic with a reported score of 90. **THEA has taken steps to address this issue with a FY 2017 System-Wide thermoplastic pavement striping project that was recently completed.**

3.4 Existing System Improvements

THEA's Six-Year Work Program includes Enhancement, and Replacement and Renewal projects for its Roadway, Intelligent Transportation Systems (ITS), Tolls, and Facilities. Major projects are highlighted in Tables 6 and 7.

3.4.1 Enhancement Projects Recently Completed or Underway

TABLE 6

Project	Description	Type
Expressway System Widening/Deck Panel Replacement	Bridge Deck Panel Replacement and Widening of the Expressway System from four to six lanes from East of Morgan Street to 20th Street. Completed in 2014	Roadway
Selmon Greenway Pocket Parks	Ongoing Design-Build project involving design, permitting, and construction of Pocket Parks along the Greenway Trail which runs adjacent/underneath the Expressway System through downtown Tampa. Scheduled for completion in 2018.	Roadway
Kotfila Dog Park	Design-Build Dog Park project underneath the Expressway System along the Selmon Greenway Trail adjacent to Raymond Street. Project is in partnership with City of Tampa and will be complete June 2017.	Facilities
Selmon West Extension	Design and construction of two-lane elevated roadway over portion of existing Gandy Blvd. extending east from Gandy Bridge approximately 2.5 miles to the Expressway System interchange east of Dale Mabry Highway. Project is expected to be complete in FY 2021.	Roadway

3.4.2 Replacement and Renewal Projects Recently Completed or Underway

TABLE 7

Project	Description	Type
South Expressway System Resurfacing	Resurfacing, Restoration, and Rehabilitation of the mainline South Expressway System from Gandy Boulevard to Willow Avenue. Completed in 2015.	Roadway
REL Resurfacing and South Expressway System Ramp Resurfacing	Resurfacing, Restoration, and Rehabilitation of the Reversible Express Lanes (REL) from Twiggs Street to west approach slab and Resurfacing of Expressway System on/off ramps from South Dale Mabry Highway to Morgan Street. Completed in 2016.	Roadway
Clean REL Structures	Work included pressure cleaning the piers and substructure of the REL from 12th Street to 78th Street. Work was completed in May 2017	Roadway
Resurface Brandon Parkway	This project involves the Resurfacing, Restoration, and Rehabilitation of the Brandon Parkway and Feeder Roads. Completion is scheduled for July 2017	Roadway
Resurface Meridian Avenue	Resurfacing, Restoration, and Rehabilitation of Meridian Avenue from Twiggs Street to Cumberland Street. Work also includes adding a new signal at Whiting Street. Completion is scheduled for July 2017	Roadway
DMS Signs on Gandy and Brandon Parkway	Sign replacement project is underway. Completion is scheduled for July 2017.	ITS
Expressway System Camera Replacement	The Authority just completed the replacement/installation of new cameras for the Expressway system in May 2017.	ITS
Access Gate Control Network Software Replacement Update	Software replacement project is underway. Completion is scheduled for July 2017	ITS

3.5 Proposed System Improvements

THEA continually evaluates potential future improvements which will allow the Expressway System to operate more efficiently and effectively as part of its Work Program development. The overall objectives are to better serve customers, to attract additional customers, and to make the Expressway System a more effective component of the regional surface transportation system. The funding for future improvements is determined during the early stages of planning studies. Table 8 describes major projects that are currently under study or will be in the near-term:

3.5.1 Proposed/Planned Enhancement Projects

TABLE 8

Project	Description	Type	Cost ($000)
East Expressway System Planning Study	Study to identify feasible capacity improvements for the East Selmon Expressway from the I-4 Connector to I-75. RS&H is the consultant currently performing the investigation. The goal of the study is to come up with several projects to improve the capacity of the mainline Expressway System and REL as well as an implementation priority for these projects.	Roadway	$2,217
New Tampa East-West Expressway	This project involves a new roadway on new alignment connecting Commerce Boulevard to I-275 in Tampa and Hillsborough County. Planning level tasks includes preparation of a Project Development and Environmental (PD&E) Study	Roadway	3,381
Meridian Ultimate Study	This project is to identify feasible alternatives to maintain/improve access to and from the Expressway System in the Channelside area, consistent with area development projects underway and planned. KCA is the consultant performing this evaluation.	Roadway	400
Selmon Greenway Pocket Parks (Phase 2 + 3)	This project will involve construction of additional Pocket Parks along the Selmon Greenway Trail which runs generally adjacent to and underneath the Expressway System.	Roadway	3,393
South Expressway System Capacity Study	A preliminary study has identified alternatives for increasing the traffic-carrying capacity of the southern portion of the Expressway System. Future steps in developing capacity improvements in this section will involve the evaluation and comparison of those alternatives for costs and revenues, traffic service, and environmental impacts and will need to be coordinated with the Tampa Central Business District Access improvements resulting from the Meridian Ultimate Study.	Roadway	3,707
Connected Vehicle Pilot Deployment Program	THEA continues to be an industry leader in actual implementation of Connected Vehicle Technology. This Pilot project has a work program budget of $22,078,000 with most of the funding from a grant from the U.S. Department of Transportation.	ITS	22,078

3.5.2 Proposed/Planned Replacement and Renewal Projects

In keeping with the policy of renewal/replacement of the Expressway System infrastructure, the Authority has other major projects underway or planned for implementation in the near future on the Expressway System that include renewal and replacement work, as shown in Table 9.

TABLE 9

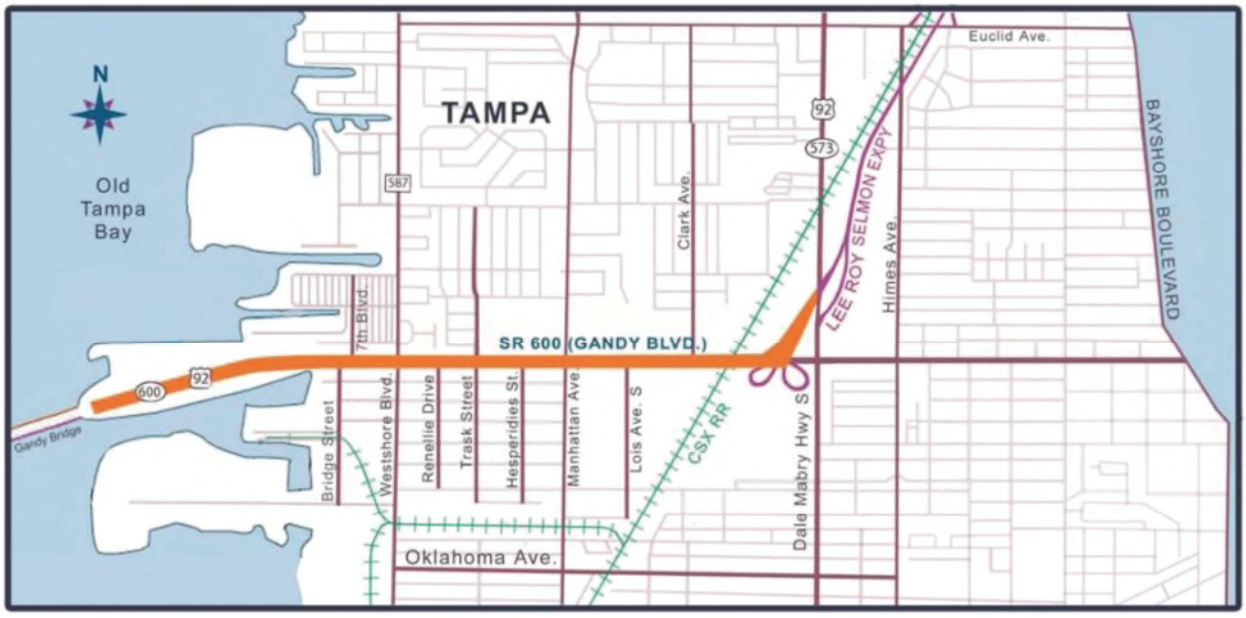
Project	Description	Type	Cost ($000)
Resurface East Expressway System	Resurfacing, Restoration, and Rehabilitation of mainline Expressway System from 78th Street to I-75. Scheduled for FY 2018	Roadway	$3,695
Replace Pier Uplighting Fixtures	Replace existing pier up-lighting to highlight aesthetics of the REL. Scheduled for FY 2018 - 2019	Roadway	5,889
Video Wall Upgrade	Upgrading of the Video Wall in the Traffic Management Center (TMC) to keep up with technology changes. Scheduled for FY 2021 - 2022	ITS	3,093
Replace In-Lane Equipment Servers and Network Switches	Upgrading of the In-Lane Equipment Servers and Network Switches is scheduled for FY 2018 - 2019	Tolls	2,060
Centralized Customer Service System (CCSS) Project	The CCSS consolidates back office operations with other tolling agencies in state. The CCSS project is now scheduled to go live in October 2017.	Tolls	3,410
Software Licensing	Upgrading Tolling System Software Licenses as Software is Updated FY 2017 - 2022	Tolls	3,110
Tolling Operation Hardware Upgrade	Upgrade the Tolling Operations Back Office System Hardware. Scheduled to begin in FY 2022	Tolls	2,432

4.0 SELMON WEST EXTENSION PROJECT

4.1 Selmon West Extension Project

Proceeds from the 2017 Bonds with other locally available funding sources of THEA, will provide financing for the extension of the existing Expressway System (the "Selmon West Extension"), in south Tampa. The project limits generally extend along and above the median of existing Gandy Boulevard from Old Tampa Bay east to Dale Mabry Highway (S.R. 600), and consists of the construction of an elevated roadway over a portion of existing Gandy Boulevard that will extend east from the Gandy Bridge approximately 2.5 miles before merging into the existing Expressway interchange, west of Dale Mabry Highway (see Figure 1). A portion of the Selmon West Extension will be constructed within FDOT right-of-way as per the Memorandum of Agreement between FDOT and THEA dated 11/21/2016. The proposed elevated roadway section consists of two 15-foot lanes with inside and outside 6-foot to 12-foot shoulders. The proposed improvements will also include the construction of new on/off ramps at Gandy Boulevard and Dale Mabry Highway, the demolition of the existing bridge over Gandy Boulevard (Bridge #100304), as well as the expansion and re-grading of the existing stormwater ponds located near the ramps.

Figure 1
Selmon West Extension



The improvements also include milling and resurfacing of Gandy Boulevard, and the replacement of all barrier wall, guardrail, and lighting, plus milling and resurfacing, along the existing Expressway System from the interchange north to the southern approach slab for the bridge crossing South Himes Avenue. Bridge rail replacement or modifications and associated end treatment attachments are required to accommodate the current traffic rail barrier standards and meet current crash testing requirements. The improvements also include the extension of the THEA fiber optic trunk line from the proposed tolling sites for this project to Mississippi Avenue where it currently terminates.

The City of Tampa (the "City") funded improvements to West Shore Boulevard are included as part of the project through an agreement with the City. West Shore Boulevard will be widened to construct new turn lanes on the approaches to Gandy Boulevard for 660 feet south and 1,100 feet north of the intersection. Improvements will include: milling and resurfacing, pavement widening, concrete traffic separator, curb and gutter, sidewalks, driveway turnouts, bus shelter pads, new storm sewer system, signing and pavement markings, and new traffic signal mast arms in the northeast and southwest quadrants. The existing 12" waterline along West Shore Boulevard will be replaced within the project limits with a new 12" Ductile Iron Pipe (D.I.P.). The City has estimated the design and construction costs of the West Shore Boulevard project to be $2,630,000 as per a Locally Funded Agreement between the Authority and the City. If actual costs are lower, the excess will be refunded to the City, and if actual costs are higher, the City will provide the additional funds necessary to complete this portion of the project.

These enhancements will improve the Expressway System's level of service, increase system interconnectivity and capacity, improve safety, and reduce nearby off-system traffic congestion. The Selmon West Extension Project will facilitate the ability of regional traffic coming from Pinellas County via the Gandy Bridge to access the Expressway System. The Selmon West Extension Project will also improve emergency evacuation for both traffic coming from Pinellas County as well as those evacuating

from the South Tampa area. Simultaneously, the shifting of the regional traffic from Gandy Boulevard to the proposed elevated roadway will improve the operations along Gandy Boulevard for local traffic. The elevated roadway is projected to operate at Level of Service (LOS) B for the Design Year 2020 (FY 2021). The projected AM and PM Design Hour traffic volumes on the proposed elevated roadway are shown in Table 10.

TABLE 10

Design Hour Traffic Volumes on Proposed Selmon West Extension

	Year 2020	Year 2030	Year 2040
Westbound AM	865	910	1,030
Westbound PM	1,270	1,420	1,560
Eastbound Am	1,140	1,190	1,350
Eastbound PM	1,130	1,280	1,410

The Traffic and Revenue Study prepared by JACOBS Engineering discusses the benefits to the entire Expressway System of the Selmon West Extension Project and identifies increasing usage of the Selmon West Extension over time using the base 2-axle SunPass toll rate for the system of $0.94 (2021$).

Year	Selmon West Extension Transactions
2021	2,661,000
2030	5,264,000
2040	5,948,000

4.1.1 Improvements to Gandy Boulevard Traffic with Selmon West Extension

The Gandy Boulevard corridor is functionally classified as an Urban Other Principal Arterial highway and is part of the Florida Strategic Intermodal System (SIS) which is a statewide network of high-priority transportation facilities, including the State's largest and most significant airports, spaceports, deep water seaports, freight rail terminals, passenger rail and intercity bus terminals, rail corridors, waterways and highways. The Level of Service (LOS) standards for SIS facilities specifies a minimum rating of LOS D for an urbanized multi-lane corridor. The arterial LOS analysis indicates that under existing conditions, the entire Gandy Boulevard arterial segment, from Gandy Bridge to Dale Mabry Highway, operates at an overall average LOS E during the AM peak hour and LOS F during the PM peak hour in both directions. The Gandy intersection at Lois Avenue operates at LOS C and LOS D during the AM and PM peak hours respectively and at the Dale Mabry intersection operates at LOS D during the AM peak hour and LOS F during the PM peak hour. The other two signalized intersections operate at an overall LOS E or F during the AM and PM peak hours.

Table 11 on the following page is from the project's Project Development and Environmental ("PD&E") Traffic Memorandum and indicates the improvement in Gandy Boulevard traffic operations associated with the proposed Selmon West Extension. Local traffic will continue to use the existing roadway along Gandy Boulevard below the elevated Selmon West Extension. And while many of the existing intersections currently functioning at LOS F will continue to function at LOS F, there will be significant improvement in the intersection delay times, as shown in the following table. As an example, the Gandy Boulevard and Dale Mabry Highway intersection delay is projected in 2030 to be reduced by over 50% from the current delay time under the no-build scenario.

TABLE 11
No-Build vs. Build Intersection (LOS) Comparison

Intersection	No Build				Build			
	AM		PM		AM		PM	
	Intersection Delay (Sec/Veh)	LOS	Intersection Delay (Sec/Veh)	LOS	Intersection Delay (Sec/Veh)	LOS	Intersection Delay (Sec/Veh)	LOS
	2020				2020			
Gandy Blvd and Westshore Blvd	99.7	F	163.1	F	48.9	D	56.9	E
Gandy Blvd and Manhattan Ave	105.0	F	119.2	F	48.4	D	53.6	D
Gandy Blvd and Lois Ave	53.8	D	64.7	E	13.1	B	24.2	C
Gandy Blvd and Dale Mabry Hwy	50.1	D	157.3	F	26.1	C	74.2	E
	2030				2030			
Gandy Blvd and Westshore Blvd	130.5	F	201.7	F	64.7	E	83.4	F
Gandy Blvd and Manhattan Ave	133.8	F	163.3	F	50.4	D	69.7	E
Gandy Blvd and Lois Ave	63.7	E	83.4	F	26.0	C	26.6	C
Gandy Blvd and Dale Mabry Hwy	57.0	E	179.5	F	30.1	C	88.1	F
	2040				2040			
Gandy Blvd and Westshore Blvd	165.5	F	240.9	F	82.0	F	104.9	F
Gandy Blvd and Manhattan Ave	168.4	F	211.4	F	64.2	E	85.0	F
Gandy Blvd and Lois Ave	75.5	E	92.8	F	30.1	C	31.4	C
Gandy Blvd and Dale Mabry Hwy	66.8	E	209.8	F	33.5	C	108.9	F

5.0 SELMON WEST EXTENSION IMPLEMENTATION

5.1 Implementation Schedule

The proposed Selmon West Extension will be funded all or in part from the Series 2017 Bond proceeds and is being implemented through the following Design-Build Project Numbers:

THEA Project Number: O-17-00217 (FDOT FPN 439023-1-52-01)

Ten (10) quality Design-Build Teams submitted Letters of Interest on the project. Based on the Letters of Interest, four Design-Build Teams were short-listed for the project. The teams were:

Traylor Brothers/Granite Construction/Parsons Transportation Group
Superior Construction/Ajax Paving/Figg Bridge Engineers/Wantman Group
GLF Construction/Sacyr/Sigma/Kimley-Horn/Moffatt & Nichol
Kiewit Infrastructure/AECOM

All four teams demonstrated that they have the ability and capacity to construct the project. Technical proposals were submitted on June 23, 2017, price proposals on August 7, 2017, and the schedule in the Request for Proposal identifies September 5, 2017 as the anticipated contract execution date.

Because the elevated roadway will be constructed along the center of a heavily developed arterial roadway rather than a limited access facility, minimizing impacts to adjacent businesses, area residents, and to pedestrian and vehicular traffic is paramount to the success of the project. Technical proposals were evaluated based on their proposed bridge erection methods, type and quantity of detours and median closures, noise mitigation measures, design aesthetics, environmental permitting compliance, and their ability to construct the project quickly and with minimal impacts. Proposal scores were determined based on these factors and then adjusted based on the proposed schedules and price proposals of the submitting Design-Build firms. Incentives/Disincentives include penalties/rewards for using more/less median closures and detours than proposed. The contract also includes provisions for Damage Recovery for each morning during construction that the contractor is late in opening the road up to traffic. Liquidated damages will be assessed by THEA for each day construction extends past the scheduled completion date.

Kiewit Infrastructure South Co. (Kiewit) in association with designer AECOM Technical Services, Inc. (AECOM) is the Design-Build Team with the winning score for the project. Kiewit has been successfully completing infrastructure work in Florida for more than 25 years. The Kiewit team offers excellent technical experience and abilities, with over a dozen relevant projects that have won nationally recognized awards. Kiewit brings self-performance capabilities, specialized equipment and experienced staff, having delivered hundreds of box girder bridges throughout North America including dozens of precast segmental concrete bridges. Kiewit has worked extensively with AECOM, in Florida and throughout North America. AECOM has national and international experience designing over 30 complex segmental bridges, including the first extradosed bridges in the U.S. Among those is the $554 million Pearl Harbor Memorial Bridge for the Connecticut Department of Transportation, voted as the 2016 AASHTO (American Association of State Highway and Transportation Officials) Grand Prize Winner. The Selmon West Extension Project will be led by Tom Thorn, Vice President of Kiewit, with design led by John Wally Jordan, PE, Vice President of AECOM.

5.2 Funding Drawdown Schedule

The Selmon West Extension Project funds expended through the end of April 2017 were approximately $4,669,000 including funds expended in 2015 and 2016. Table 12 summarizes the anticipated remaining capital requirements, over time, for the project to be funded, all or in part, by the Series 2017 Bonds.

5.3 Selmon West Extension – Estimated Capital Requirements (From Six-Year Work Program)

TABLE 12

Fiscal Year	Planning, Design and Construction
FY 2017	$933,000
FY 2018	64,540,000
FY 2019	63,758,000
FY 2020	65,458,000
FY 2021	31,499,000
FY 2022	56,000
TOTAL	$230,912,000

6.0 CONCLUSION

The Tampa-Hillsborough County Expressway Authority's Lee Roy Selmon Expressway System is in excellent condition. The opinion of this General Engineering Consultant is that THEA's Work Program is robust and more than adequate to maintain and improve the Authority's facilities through the projected Replacement and Renewal expenditures, and to implement the proposed Capital Improvement (Enhancement) projects.

The General Engineering Consultant has reviewed the Authority's projected Operation and Maintenance expenditures in the Six-Year Work Program and finds them to be reasonable.

The Engineer's Opinion of Probable Costs to construct the Selmon West Extension Project is $230,912,000. Based on the General Engineering Consultant's review, both the estimate of probable cost and the schedule appear reasonable.

APPENDIX A
THEA
SIX-YEAR
WORK PROGRAM

Tampa-Hillsborough County Expressway Authority
Six-Year Work Program Cash Flow Report (in Thousands)
5/18/2017

ENHANCEMENT (CAPITAL) - Roadway

			Current Year		Budget Year	Four Planning Years					
Project	Total	Expended to FY16	Expended in FY17	FY17	FY18	FY19	FY20	FY21	FY22	Total FY17-FY22	Balance to Complete
HI-0001 **Selmon West Extension**	$230,912	$1,250	$3,419	$933	$64,540	$63,758	$65,458	$31,499	$56	$229,663	$0
HI-0002 **Selmon East**	$2,217	$28	$112	$747	$1,263	$67	$0	$0	$0	$2,189	$0
HI-0003 **East-West Expressway**	$3,381	$0	$0	$0	$492	$1,519	$1,369	$0	$0	$3,381	$0
HI-0005 **Selmon Greenway Pocket Parks (Phase 2 + 3)**	$3,393	$193	$94	$815	$1,228	$133	$133	$133	$133	$2,669	$532
HI-0006 **Downtown Traffic Analysis**	$485	$0	$233	$208	$44	$0	$0	$0	$0	$485	$0
HI-0007 **MacDill AFB**	$288	$168	$8	$0	$57	$27	$27	$0	$0	$120	$0
HI-0030 **Signs/Wrong Way**	$152	$23	$11	$17	$102	$0	$0	$0	$0	$129	$0
HI-0089 **Sketch Level Analysis**	$1,869	$326	$105	$172	$502	$254	$274	$105	$131	$1,543	$0
HI-0110 **Meridian Ultimate Study**	$400	$0	$56	$105	$239	$0	$0	$0	$0	$400	$0
HI-0112 **South Selmon Capacity Study**	$3,707	$0	$0	$0	$100	$1,804	$1,804	$0	$0	$3,707	$0
HI-0115 **CV Smart Cities Lighting**	$103	$0	$0	$0	$103	$0	$0	$0	$0	$103	$0
HI-0118 **Waterfront District Support**	$305	$0	$70	$118	$117	$0	$0	$0	$0	$305	$0
HI-0122 **Major Capital Project Reserve**	$21,065	$0	$0	$0	$6,019	$6,019	$6,019	$3,009	$0	$21,065	$0
Total	**$268,277**	**$1,987**	**$4,107**	**$3,114**	**$74,807**	**$73,581**	**$75,084**	**$34,746**	**$320**	**$265,759**	**$532**
THEA	$268,277	$1,987	$4,107	$3,114	$74,807	$73,581	$75,084	$34,746	$320	$265,759	$532
Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Tampa-Hillsborough County Expressway Authority
Six-Year Work Program Cash Flow Report (in Thousands)
5/18/2017

ENHANCEMENT (CAPITAL) - **ITS**

			Current Year		Budget Year	Four Planning Years					
Project	Total	Expended to FY16	Expended in FY17	FY17	FY18	FY19	FY20	FY21	FY22	Total FY17-FY22	Balance to Complete
HI-0009 **Connected Vehicle Pilot Deployment Program**	$22,078	$908	$4,886	$4,271	$3,870	$3,975	$4,167	$0	$0	$21,170	$0
HI-0062 **ACCS - Upgrade Central Server & System Software**	$9,773	$156	$563	$396	$162	$0	$0	$0	$0	$1,121	$8,496
HI-0072 **Automated Connected Vehicle Support**	$7,961	$171	$21	$215	$378	$309	$1,093	$1,093	$1,093	$4,202	$3,589
HI-0116 **ACCS System Analytics (Blue Toad)**	$155	$0	$0	$0	$52	$52	$52	$0	$0	$155	$0
Total	**$39,967**	**$1,235**	**$5,471**	**$4,882**	**$4,461**	**$4,336**	**$5,312**	**$1,093**	**$1,093**	**$26,648**	**$12,084**
THEA	$21,704	$423	$1,272	$1,479	$1,233	$1,102	$1,925	$1,093	$1,093	$9,197	$12,084
Other	$18,263	$812	$4,199	$3,403	$3,229	$3,234	$3,387	$0	$0	$17,451	$0

Tampa-Hillsborough County Expressway Authority
Six-Year Work Program Cash Flow Report (in Thousands)
5/18/2017

ENHANCEMENT (CAPITAL) - **Tolls**

			Current Year		Budget Year	Four Planning Years					
Project	Total	Expended to FY16	Expended in FY17	FY17	FY18	FY19	FY20	FY21	FY22	Total FY17-FY22	Balance to Complete
HI-0082 **Bus Toll Lane Value Pricing**	$1,870	$13	$0	$0	$103	$103	$103	$56	$56	$422	$1,436
HI-0097 **Development of Business Rules for Collections of Unpaid Tolls Within CCSS**	$41	$0	$0	$0	$41	$0	$0	$0	$0	$41	$0
HI-0107 **Tolling Network Security Assessment**	$214	$29	$37	$15	$133	$0	$0	$0	$0	$185	$0
HI-0117 **Toll Operations Improvement Project**	$750	$0	$0	$0	$150	$150	$150	$150	$150	$750	$0
HI-0120 **Manual Image Review Application Project**	$671	$12	$382	$260	$17	$0	$0	$0	$0	$660	$0
HI-0121 **All-Electronic Tolling Solar Power Project**	$250	$0	$0	$0	$250	$0	$0	$0	$0	$250	$0
Total	**$3,796**	**$53**	**$419**	**$275**	**$695**	**$253**	**$253**	**$206**	**$206**	**$2,308**	**$1,436**
THEA	$3,796	$53	$419	$275	$695	$253	$253	$206	$206	$2,308	$1,436
Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Tampa-Hillsborough County Expressway Authority
Six-Year Work Program Cash Flow Report (in Thousands)
5/18/2017

ENHANCEMENT (CAPITAL) - **Facilities**

			Current Year		Budget Year	Four Planning Years					
Project	Total	Expended to FY16	Expended in FY17	FY17	FY18	FY19	FY20	FY21	FY22	Total FY17-FY22	Balance to Complete
HI-0041 **IT THEA Admin Network Accounting Software Upgrades and Enhancements**	$1,035	$0	$0	$0	$0	$11	$0	$0	$0	$11	$1,024
HI-0051 **Aesthetic Enhancements**	$13,779	$0	$0	$0	$406	$353	$353	$353	$353	$1,816	$11,963
HI-0052 **Trailhead at Adamo Dr. and 19th St.**	$440	$0	$0	$0	$83	$0	$357	$0	$0	$440	$0
HI-0124 **Warehouse Sprinkler Project**	$50	$0	$0	$0	$50	$0	$0	$0	$0	$50	$0
Total	**$15,303**	**$0**	**$0**	**$0**	**$539**	**$363**	**$710**	**$353**	**$353**	**$2,317**	**$12,986**
THEA	$14,863	$0	$0	$0	$456	$363	$353	$353	$353	$1,877	$12,986
Other	$440	$0	$0	$0	$83	$0	$357	$0	$0	$440	$0

ENHANCEMENT (CAPITAL)

			Current Year		Budget Year	Four Planning Years					
Group	Total	Exp to FY16	Exp in FY17	FY17	FY18	FY19	FY20	FY21	FY22	Total FY17-FY22	Balance to Complete
Roadway	$268,277	$1,987	$4,107	$3,114	$74,807	$73,581	$75,084	$34,746	$320	$265,759	$532
ITS	$39,967	$1,235	$5,471	$4,882	$4,461	$4,336	$5,312	$1,093	$1,093	$26,648	$12,084
Tolls	$3,796	$53	$419	$275	$695	$253	$253	$206	$206	$2,308	$1,436
Facilities	$15,303	$0	$0	$0	$539	$363	$710	$353	$353	$2,317	$12,986
Total	**$327,344**	**$3,275**	**$9,998**	**$8,271**	**$80,502**	**$78,533**	**$81,358**	**$36,398**	**$1,972**	**$297,031**	**$27,038**
THEA	$308,641	$2,464	$5,799	$4,868	$77,190	$75,299	$77,614	$36,398	$1,972	$279,140	$27,038
Other	$18,703	$812	$4,199	$3,403	$3,312	$3,234	$3,744	$0	$0	$17,891	$0

Tampa-Hillsborough County Expressway Authority
Six-Year Work Program Cash Flow Report (in Thousands)

5/18/2017

REPLACEMENT AND RENEWAL (CAPITAL) **- Roadway**

			Current Year		Budget Year	Four Planning Years					
Project	Total	Expended to FY16	Expended in FY17	FY17	FY18	FY19	FY20	FY21	FY22	Total FY17-FY22	Balance to Complete
HI-0011 **Resurfacing Meridian Ave.**	$8,078	$12	$140	$1,018	$479	$39	$0	$0	$0	$1,675	$6,391
HI-0012A **Resurface East Selmon Expressway 78th Street to I-75**	$3,695	$0	$0	$0	$3,695	$0	$0	$0	$0	$3,695	$0
HI-0013 **Resurfacing Brandon Gateway**	$11,779	$17	$1,216	$1,121	$290	$0	$0	$0	$0	$2,626	$9,135
HI-0015 **Pavement Markings South Selmon Expressway**	$5,433	$0	$0	$0	$0	$0	$0	$0	$529	$529	$4,904
HI-0016 **Pavement Markings Meridian Ave.**	$1,269	$0	$0	$0	$0	$0	$0	$0	$124	$124	$1,145
HI-0017 **Pavement Markings East Selmon Expressway and REL**	$12,657	$0	$0	$0	$0	$0	$0	$1,234	$0	$1,234	$11,423
HI-0018 **Pavement Markings Brandon Gateway**	$1,955	$0	$0	$0	$0	$0	$0	$0	$190	$190	$1,765
HI-0021 **Replace Pier Uplighting Fixtures**	$5,889	$0	$7	$7	$1,197	$4,678	$0	$0	$0	$5,889	$0
HI-0024 **Clean REL Structures**	$11,576	$42	$1,449	$3,023	$0	$0	$0	$0	$0	$4,472	$7,063
HI-0123 **Replace Load Center Transformers**	$75	$0	$0	$0	$75	$0	$0	$0	$0	$75	$0
Total	**$62,405**	**$71**	**$2,811**	**$5,168**	**$5,735**	**$4,717**	**$0**	**$1,234**	**$843**	**$20,509**	**$41,825**
THEA	$62,405	$71	$2,811	$5,168	$5,735	$4,717	$0	$1,234	$843	$20,509	$41,825
Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Tampa-Hillsborough County Expressway Authority
Six-Year Work Program Cash Flow Report (in Thousands)

5/18/2017

REPLACEMENT AND RENEWAL (CAPITAL) - ITS

			Current Year		Budget Year	Four Planning Years					
Project	Total	Expended to FY16	Expended in FY17	FY17	FY18	FY19	FY20	FY21	FY22	Total FY17-FY22	Balance to Complete
HI-0054 **Video Wall Upgrade**	$3,093	$0	$0	$0	$0	$0	$0	$84	$661	$745	$2,348
HI-0055 **TMC-Upgrade Equipment Racks/Operator Consoles**	$1,519	$0	$18	$3	$0	$0	$217	$0	$0	$238	$1,281
HI-0056 **TMC-Upgrade Control Room Work Stations/Monitors**	$691	$0	$0	$0	$0	$0	$0	$0	$75	$75	$615
HI-0060 **Power-Upgrade ACN UPS Batteries**	$117	$0	$0	$0	$0	$20	$0	$0	$0	$20	$97
HI-0061 **Network-Upgrade Field Network Equipment (Switches and Routers)**	$1,406	$0	$0	$0	$0	$0	$191	$0	$0	$191	$1,215
HI-0064 **ACCS-Upgrade Resistance & Warning Gates (inspect every 7 years)**	$385	$0	$0	$0	$0	$0	$0	$0	$12	$12	$373
HI-0065 **ITS-Upgrade CCTV Cameras**	$3,854	$22	$150	$309	$0	$0	$0	$0	$0	$459	$3,373
HI-0067 **Upgrade ITS VMS and DMS**	$13,648	$2	$69	$98	$2,297	$0	$0	$0	$0	$2,464	$11,182
HI-0069 **ITS Master Plan**	$2,233	$0	$0	$0	$0	$276	$0	$0	$0	$276	$1,957
Total	**$26,945**	**$24**	**$237**	**$410**	**$2,297**	**$295**	**$409**	**$84**	**$748**	**$4,480**	**$22,441**
THEA	$26,945	$24	$237	$410	$2,297	$295	$409	$84	$748	$4,480	$22,441
Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Tampa-Hillsborough County Expressway Authority
Six-Year Work Program Cash Flow Report (in Thousands)

5/18/2017

REPLACEMENT AND RENEWAL (CAPITAL) - Tolls

			Current Year		Budget Year	Four Planning Years					
Project	Total	Expended to FY16	Expended in FY17	FY17	FY18	FY19	FY20	FY21	FY22	Total FY17-FY22	Balance to Complete
HI-0070 **Replace In-Lane Equipment Servers and Network Switches**	$2,060	$0	$0	$0	$936	$1,124	$0	$0	$0	$2,060	$0
HI-0071 **Software Licensing**	$3,110	$0	$0	$41	$65	$65	$65	$65	$65	$366	$2,744
HI-0076 **Tolling Operational Back Office System-hardware upgrade**	$2,432	$0	$0	$0	$0	$0	$0	$0	$434	$434	$1,998
HI-0080 **CCSS**	$3,410	$19	$2,110	$365	$916	$0	$0	$0	$0	$3,391	$0
HI-0099 **Image Review workstation replacement**	$474	$0	$0	$0	$0	$0	$0	$85	$0	$85	$389
HI-0100 **Update Tolling Operational Back Office System (Disaster Recovery)**	$397	$0	$0	$0	$0	$397	$0	$0	$0	$397	$0
Total	**$11,884**	**$19**	**$2,110**	**$406**	**$1,917**	**$1,586**	**$65**	**$150**	**$499**	**$6,733**	**$5,132**
THEA	$11,884	$19	$2,110	$406	$1,917	$1,586	$65	$150	$499	$6,733	$5,132
Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Tampa-Hillsborough County Expressway Authority
Six-Year Work Program Cash Flow Report (in Thousands)
5/18/2017

REPLACEMENT AND RENEWAL (CAPITAL) - Facilities

			Current Year		Budget Year	Four Planning Years					
Project	Total	Expended to FY16	Expended in FY17	FY17	FY18	FY19	FY20	FY21	FY22	Total FY17-FY22	Balance to Complete
HI-0031 **Strategic Plan**	$16,905	$705	$151	$136	$319	$307	$307	$307	$295	$1,822	$14,378
HI-0032 **TMC A/C Upgrade**	$977	$5	$2	$8	$0	$0	$0	$0	$0	$10	$962
HI-0033 **TMC Roof Upgrade**	$404	$10	$32	$5	$0	$0	$0	$0	$0	$36	$358
HI-0035 **West Toll Building A/C Upgrade**	$380	$0	$0	$0	$0	$0	$0	$149	$0	$149	$232
HI-0036 **West Toll Bldg Roof Upgrade**	$61	$0	$0	$0	$0	$0	$0	$0	$31	$31	$31
HI-0037 **GIS**	$2,293	$98	$64	$73	$157	$42	$42	$42	$42	$463	$1,732
HI-0038 **IT Data Backup Project**	$619	$0	$0	$0	$0	$0	$37	$0	$0	$37	$582
HI-0039 **IT Document Management Project**	$1,165	$0	$0	$0	$0	$21	$22	$23	$0	$66	$1,099
HI-0043 **THEA Headquarters Reassessment**	$700	$0	$0	$0	$469	$231	$0	$0	$0	$700	$0
HI-0044 **TMC Board Room Audio Visual & Functional Enhancements**	$351	$0	$0	$0	$41	$41	$21	$0	$0	$103	$248
HI-0045 **TMC Bldg Security System Cameras/Surveillance Overhaul**	$160	$0	$0	$0	$160	$0	$0	$0	$0	$160	$0
HI-0111 **Service Utility Truck**	$52	$0	$0	$0	$52	$0	$0	$0	$0	$52	$0

Tampa-Hillsborough County Expressway Authority
Six-Year Work Program Cash Flow Report (in Thousands)

5/18/2017

HI-0113 **West Toll Plaza Renovation**	$155	$0	$0	$0	$36	$119	$0	$0	$0	$155	$0
HI-0125 **Facilities**	$3,020	$0	$0	$0	$20	$100	$100	$100	$100	$420	$2,600
Total	**$27,240**	**$817**	**$249**	**$222**	**$1,253**	**$861**	**$529**	**$620**	**$468**	**$4,202**	**$22,221**
THEA	$27,240	$817	$249	$222	$1,253	$861	$529	$620	$468	$4,202	$22,221
Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

REPLACEMENT AND RENEWAL (CAPITAL)

			Current Year		Budget Year	Four Planning Years					
Group	Total	Exp to FY16	Exp in FY17	FY17	FY18	FY19	FY20	FY21	FY22	Total FY17-FY22	Balance to Complete
Roadway	$62,405	$71	$2,811	$5,168	$5,735	$4,717	$0	$1,234	$843	$20,509	$41,825
ITS	$26,945	$24	$237	$410	$2,297	$295	$409	$84	$748	$4,480	$22,441
Tolls	$11,884	$19	$2,110	$406	$1,917	$1,586	$65	$150	$499	$6,733	$5,132
Facilities	$27,240	$817	$249	$222	$1,253	$861	$529	$620	$468	$4,202	$22,221
Total	**$128,474**	**$931**	**$5,408**	**$6,205**	**$11,202**	**$7,459**	**$1,002**	**$2,088**	**$2,558**	**$35,923**	**$91,620**
THEA	$128,474	$931	$5,408	$6,205	$11,202	$7,459	$1,002	$2,088	$2,558	$35,923	$91,620
Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

WORK PROGRAM TOTAL (IN THOUSANDS)

			Current Year		Budget Year	Four Planning Years					
Project Type	Total	Expended to FY16	Expended in FY17	FY17	FY18	FY19	FY20	FY21	FY22	Total FY17-FY22	Balance to Complete
Enhancement (Capital)	$327,344	$3,275	$9,998	$8,271	$80,502	$78,533	$81,358	$36,398	$1,972	$297,031	$27,038
Replacement and Renewal (Capital)	$128,474	$931	$5,408	$6,205	$11,202	$7,459	$1,002	$2,088	$2,558	$35,923	$91,620
Total	**$455,819**	**$4,206**	**$15,406**	**$14,476**	**$91,704**	**$85,992**	**$82,361**	**$38,486**	**$4,529**	**$332,955**	**$118,658**
THEA	$437,116	$3,395	$11,207	$11,073	$88,392	$82,759	$78,616	$38,486	$4,529	$315,063	$118,658
Other	$18,703	$812	$4,199	$3,403	$3,312	$3,234	$3,744	$0	$0	$17,891	$0

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APPENDIX B

BRIDGE HEALTH INDEXES

Bridge No.	Structure Name	Year Built	Year Reconstructed	Inspection Date	Health Index
100304	CROSSTOWN WB-GANDY BLVD	1975		7/13/2015	99.09
100305	CROSSTOWN EB-GANDY BLVD	1975		7/13/2015	99.02
100306	CROSSTOWN WB - DALE MABRY	1975		7/13/2015	99.49
100307	CROSSTOWN EB - DALE MABRY	1975		7/13/2015	99.44
100308	CROSSTOWN WB - HIMES AVE.	1975		7/13/2015	92.47
100309	CROSSTOWN EB - HIMES AVE	1975		7/13/2015	98.57
100310	CROSSTOWN WB-EUCLID AVE	1975		7/14/2015	96.74
100311	CROSSTOWN EB-EUCLID AVE	1975		7/14/2015	99.75
100312	CROSSTOWN WB-EL PRADO BLVD	1975		7/14/2015	87.45
100313	CROSSTOWN EB-EL PRADO BLVD	1975		7/14/2015	85.81
100314	CROSSTOWN WB-MACDILL & BAY TO BAY	1976		7/15/2015	81.32
100315	CROSSTOWN EB-MACDILL & BAY TO BAY	1976		7/24/2015	89.00
100316	CROSSTOWN WB - MISSISSIPPI AVE	1975		7/14/2015	99.82
100317	CROSSTOWN EB - MISSISSIPPI AVE	1975		7/14/2015	99.63
100318	CROSSTOWN WB - WATROUS & HOWARD	1975		7/15/2015	98.97
100319	CROSSTOWN EB - HOWARD AVE	1975		7/15/2015	99.87
100320	CROSSTOWN WB - MORRISON AVE	1975		7/16/2015	99.46
100321	CROSSTOWN EB-MORRISON AVE	1975		7/17/2015	99.96
100322	CROSSTOWN WB - SWANN AVE	1975		7/16/2015	99.70
100323	CROSSTOWN EB - SWANN AVE	1975		7/17/2015	99.85
100324	CROSSTOWN WB - PLATT ST	1975		7/21/2015	99.76
100325	CROSSTOWN EB - PLATT ST	1975		7/21/2015	99.54
100326	CROSSTOWN WB-WILLOW AVE	1975		7/16/2015	99.83
100327	CROSSTOWN EB-WILLOW AVE	1975		7/17/2015	99.88
100328	CROSSTOWN WB-SOUTH BLVD	1975		7/16/2015	99.53
100329	CROSSTOWN EB - SOUTH BLVD	1975		7/17/2015	99.89
100330	CROSSTWN WB-HYDE PK&PLANT AV	1975		7/21/2015	99.46
100331	CROSSTOWN EB-HYDE PK & PLANT AV	1975		7/21/2015	99.90
100332	CROSSTOWN VIADUCT WB	1975	1981	8/25/2015	98.83
100333	CROSSTOWN VIADUCT EB	1975	1981	8/25/2015	99.72
100443	SELMON EXPY WB/22ND ST &RR	1981		7/7/2015	100.00
100444	CROSSTOWN EB / 22ND ST & RR	1981		7/7/2015	99.99
100447	CROSSTOWN WB - CSX RR	1981	2012	7/8/2015	100.00
100449	CROSSTOWN WB/34TH ST	1981	2011	8/11/2015	99.47
100450	REVERSIBLE LANES/34TH ST	1981	2005	8/11/2015	98.97
100453	CROSSTOWN WB/50TH ST US41	1981	2008	8/10/2015	87.19
100454	CROSSTOWN EB / 50TH ST US41	1981	2008	8/10/2015	87.14
100455	CROSSTOWN WB/CSX RR	1981	2008	8/19/2015	99.83
100456	CROSSTOWN EB/CSX RR	1981	2008	8/19/2015	99.93
100457	CROSSTOWN WB / MAYDELL DR	1981	2008	8/20/2015	99.63
100458	CROSSTOWN EB / MAYDELL DR	1981	2008	8/20/2015	99.84
100459	CROSSTOWN WB/78ST & PALM RIVER	1981		8/18/2015	99.86
100460	CROSSTOWN EB/78ST & PALM RIVER	1981		8/19/2015	99.89
100461	REVERSE LANES/PALM RIVER RD	1981	2004	8/12/2015	99.83
100462	CROSSTOWN EB/PALM RIVER RD	1981	2004	8/12/2015	99.64

Bridge No.	Structure Name	Year Built	Year Reconstructed	Inspection Date	Health Index
100465	CROSSTOWN WB / US-301	1984		8/25/2015	99.71
100466	CROSSTOWN REVERSIBLE/US-301	1984	2005	8/25/2015	99.96
100489	CROSSTOWN WB/FALKENBURG RD	1986		8/20/2015	99.80
100490	CROSSTOWN EB/FALKENBURG RD	1985	2004	8/20/2015	99.76
100800	DOWNTOWN-REVERSIBLE LANES BRIDGE	2006		8/24/2016	99.28
100801	CROSSTOWN EB OVER CSX RR	2005		8/19/2015	99.78
100802	CROSSTOWN REVERSIBLE/CSX RR	2005		8/19/2015	99.75
100803	CROSSTOWN EB/34TH ST	2005		8/11/2015	98.72
100804	CROSSTOWN REV SLIP RMP/34TH ST	2006		8/11/2015	98.86
100805	CROSSTOWN EB OVER 39TH ST.	2005		8/20/2015	99.98
100806	MAINLINE-REVERSIBLE LANES BRIDGE	2006		8/24/2016	98.94
100807	CROSSTOWN WB/PALM RIVER RD	2004		8/12/2015	99.89
100808	CROSSTOWN EB /DELANEY CREEK	2004		8/20/2012	87.29
100809	CROSSTOWN WB/DELANEY CREEK	2004		8/12/2015	89.94
100810	REVERSIBLE LANES/DELANEY CREEK	2004		8/12/2015	96.68
100811	CROSSTOWN EB / US-301	2005		8/12/2015	99.99
100812	GATEWAY-REVERSIBLE LANES BRIDGE	2004		8/24/2016	99.15
100834	LEE ROY SELMON EXPRESSWAY EB OVER 26TH STR	2013		9/17/2015	99.94
100835	SR-618 WB (CROSSTOWN) OVER 26TH STR	2012		1/14/2016	99.99
100836	SR-618 WB OVER 39TH STREET	2012		8/24/2016	99.97

AVG =	97.85
MIN =	81.32
MAX =	100.00
MEDIAN =	99.70

The "health index" is a tool that measures the overall condition of a bridge. The health index typically includes about 10 to 12 different elements that are evaluated by the FDOT. A lower health index means that more work would be required to improve the bridge to an ideal condition. A health index below 85 generally indicates that some repairs are needed, although it does not mean the bridge is unsafe. A low health index may also indicate that it would be more economical to replace the bridge than to repair it.

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APPENDIX C

THEA INVESTMENT GRADE TRAFFIC AND REVENUE STUDY AND BRING-DOWN LETTER

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T&R BRING-DOWN LETTER

JACOBS

December 4, 2017

Ms. Amy E. Lettelleir, Esq.
Chief Financial Officer
Tampa-Hillsborough County Expressway Authority
1104 East Twiggs Street
Suite 300
Tampa, FL 33602

Reference: Supplemental to Jacobs' August 15, 2017 Traffic and Revenue Report

Dear Ms. Lettelleir:

At your request we have developed this letter to be used in conjunction with the Tampa-Hillsborough County Expressway Authority Revenue Refunding Bonds, Series 2017B and Revenue Bonds Series 2017C.

In response to the availability of new data, we have reviewed the toll traffic and revenue projections for the Tampa-Hillsborough Expressway Authority presented in our August 15, 2017 report ("THEA Investment Grade Traffic and Revenue Study"). The forecasts in the August report had been based on audited traffic and revenue data through June 2016 plus unaudited data through March 2017. For this Supplemental Letter, we have reviewed audited data through the end of June 2017 plus unaudited data through October 2017, and both traffic and revenue have outperformed our expectations during this time period with the exception of the Governor's toll suspension during 15.25 days in September 2017 (Tuesday 9/5/17 5 pm through Wednesday 9/20/17) due to Hurricane Irma. Even with this suspension of tolling, it is our view that traffic and toll revenue forecasts will be met in FY2018 and beyond. No other matters have come to our attention since the August 15, 2017 report was submitted that would cause us to change the results set forth in that report. Therefore, this letter confirms our forecast as presented in the August 15, 2017 report. The August 15, 2017 report should be read in its entirety to provide the appropriate context to the forecast. In addition we have provided updated traffic and revenue results within this letter from FY 2017 (July 2016 to June 2017) to provide context to the forecast.

JACOBS

Historical Annual Transactions and Toll Revenue (thousands)				
Fiscal Year[1]	Annual Transactions	Percent Change	Annual Toll Revenue	Percent Change
1987	23,846		8,477	
1988	24,824	4.1	8,973	5.9
1989[2]	21,714	-12.5	11,138	24.1
1990	22,158	2	11,891	6.8
1991	22,245	0.4	12,036	1.2
1992	21,717	-2.4	11,616	-3.5
1993	22,297	2.7	12,184	4.9
1994	21,630	-3	12,326	1.2
1995	24,618	13.8	13,631	10.6
1996	25,813	4.9	14,515	6.5
1997	27,032	4.7	15,357	5.8
1998	28,451	5.2	16,203	5.5
1999	29,003	1.9	16,547	2.1
2000[3]	28,149	-2.9	21,447	29.6
2001	29,357	4.3	24,105	12.4
2002	30,373	3.5	24,520	1.7
2003	31,000	2.1	25,078	2.3
2004[4]	30,755	-0.8	25,815	2.9
2005[5]	30,685	-0.2	27,796	7.7
2006	32,222	5	29,320	5.5
2007[6]	33,664	4.5	37,308	27.2
2008	32,652	-3	41,455	11.1
2009	31,599	-3.2	40,350	-2.7
2010[7]	31,743	0.5	40,018	-0.8
2011[8]	31,836	0.3	40,467	1.1
2012	33,668	5.8	42,968	6.2
2013	32,664	-3	41,803	-2.7
2014[9][10]	38,057	16.5	45,108	7.9
2015[11]	48,754	28.1	68,210	51.2
2016[11]	56,190	15.3	80,118	17.5
2017[11]	58,008	3.2	84,982	6.1
Compounded Annual Percent Change				
1987 to 1990		-2.4		11.9
1990 to 2000		2.4		6.1
2000 to 2010		1.2		6.4
2010 to 2017		9.0		11.4

(1) Fiscal Year: 12 months ending June 30 of years shown.
(2) Toll increase in August 1988.
(3) Toll increase in October 1999.
(4) Toll increase for cash customers in March 2004.
(5) Major hurricane - toll suspension.
(6) Opening of REL July 2006; toll increase in January 2007.
(7) 39th Street interchange closed permanently May 2010.
(8) Full system converted to AET.
(9) Toll increase in July 2014.
(10) I-4 Connector opened January 2014.
(11) Annual indexed toll increase.

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Historical Monthly Transactions (thousands)									
Month	**FY13**	**%**	**FY14[1]**	**%**	**FY15**	**%**	**FY16**	**%**	**FY17**
July	2,673	2.8%	2,749	30.2%	3,578	24.3%	4,447	3.2%	4,588
August	2,691	11.1	2,990	16.5	3,483	29.8	4,520	8.4	4,899
September	2,566	4.2	2,673	49	3,983	13.1	4,505	3.2	4,648
October	2,840	7.5	3,052	31.7	4,020	18.7	4,772	-0.1	4,766
November	2,537	6.5	2,702	32	3,566	21.6	4,336	6.9	4,636
December	2,579	8.6	2,800	42.7	3,996	15	4,597	4.2	4,790
January	2,806	15.3	3,236	27.3	4,121	13.3	4,669	6.4	4,966
February	2,726	19.4	3,254	24.6	4,053	18.2	4,791	-1.4	4,723
March	2,933	20.7	3,541	30.5	4,621	11.5	5,152	2.3	5,268
April	2,910	27.5	3,711	21.2	4,499	7.2	4,823	-0.7	4,788
May	2,811	34.2	3,773	16.3	4,387	10.5	4,846	5.4	5,109
June	2,592	38	3,576	24.4	4,447	6.4	4,733	2.0	4,827
FYTotal[1]	**32,664**	**16.5%**	**38,057**	**28.1%**	**48,754**	**15.3%**	**56,191**	**3.2%**	**58,008**

(1) I-4 Connector opened January 2014.

Historical Monthly Toll Revenue (thousands)									
Month	**FY13**	**%**	**FY14[1][2]**	**%**	**FY15[3]**	**%**	**FY16[3]**	**%**	**FY17[3]**
July	$3,604	2.8%	$3,720	30.2%	$5,063	24.3%	$6,512	6.2%	$6,914
August	3,576	11.1	3,969	16.5	4,822	29.8	6,592	8.4	$7,376
September	3,432	4.2	3,482	49	5,651	13.1	6,546	3.2	$7,007
October	3,828	7.5	3,974	31.7	5,689	18.7	7,019	-0.1	$7,083
November	3,324	6.5	3,522	32	5,085	21.6	6,419	6.9	$6,920
December	3,487	8.6	3,648	42.7	5,671	15	6,828	4.2	$7,231
January	3,674	15.3	4,178	27.3	5,913	13.3	6,886	6.4	$7,516
February	3,639	19.4	4,228	24.6	5,808	18.2	6,960	-1.4	$7,264
March	3,884	20.7	4,619	30.5	6,611	11.5	7,605	2.3	$8,081
April	3,905	27.5	4,842	21.2	6,444	7.2	7,043	-0.7	$7,254
May	3,775	34.2	4,955	16.3	6,253	10.5	7,102	5.4	$7,693
June	3,492	38	4,713	24.4	6,289	6.4	6,930	2.0	$7,343
Allowance[4]	-1,817		-4,742		-1,089		-2,324		-2,700
FYTotal[1]	**$41,803**	**16.5%**	**$45,108**	**28.1%**	**$68,210**	**15.3%**	**$80,118**	**6.1%**	**$84,982**

(1) Toll increase in July 2014.

(2) I-4 Connector opened January 2014.

(3) Annual indexed increase.

(4) Annual allowance for doubtful Toll-by-Plate accounts.

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Estimated Annual Expressway System Transactions and Toll Revenue (FY2018-FY2048)		
Fiscal Year	**Transactions**	**Toll Revenue**
2018	56,950,000	85,843,000
2019	57,636,000	89,278,000
2020	58,335,000	92,400,000
2021	62,187,000	99,492,000
2022	63,224,000	103,854,000
2023	64,293,000	107,738,000
2024	65,397,000	112,115,000
2025	66,536,000	116,649,000
2026	67,713,000	121,505,000
2027	68,923,000	126,200,000
2028	70,175,000	131,475,000
2029	71,474,000	137,002,000
2030	72,551,000	142,165,000
2031	73,218,000	146,938,000
2032	73,892,000	151,875,000
2033	74,574,000	156,980,000
2034	75,262,000	162,260,000
2035	75,958,000	167,720,000
2036	76,661,000	173,366,000
2037	77,372,000	179,206,000
2038	78,090,000	185,246,000
2039	78,815,000	191,493,000
2040	79,549,000	197,954,000
2041	80,290,000	204,634,000
2042	81,038,000	211,539,000
2043	81,793,000	218,677,000
2044	82,555,000	226,056,000
2045	83,324,000	233,684,000
2046	84,100,000	241,570,000
2047	84,883,000	249,722,000
2048	85,675,000	258,150,000

Selmon Expressway System Net Toll System Revenues, Selmon West Extension Toll @ $0.94 (2021$)					
Fiscal Year	Toll Revenues	Investment Income and Miscellaneous Revenues (1)	System Gross Revenues	Operations, Maintenance & Adminstrative Expense (1)	Net System Revenues
2017	$83,482,000	$1,050,000	$84,532,000	$13,912,038	$70,619,962
2018	$85,843,000	$1,050,000	$86,893,000	$14,739,374	$72,153,626
2019	$89,278,000	$1,050,000	$90,328,000	$15,328,949	$74,999,051
2020	$92,400,000	$1,050,000	$93,450,000	$15,942,107	$77,507,893
2021	$99,492,000	$1,050,000	$100,542,000	$16,579,791	$83,962,209
2022	$103,854,000	$1,050,000	$104,904,000	$17,242,983	$87,661,017
2023	$107,738,000	$1,050,000	$108,788,000	$17,932,702	$90,855,298
2024	$112,115,000	$1,050,000	$113,165,000	$18,650,010	$94,514,990
2025	$116,649,000	$1,050,000	$117,699,000	$19,396,011	$98,302,989
2026	$121,505,000	$1,050,000	$122,555,000	$20,171,851	$102,383,149
2027	$126,200,000	$1,050,000	$127,250,000	$20,978,725	$106,271,275
2028	$131,475,000	$1,050,000	$132,525,000	$21,817,874	$110,707,126
2029	$137,002,000	$1,050,000	$138,052,000	$22,690,589	$115,361,411
2030	$142,165,000	$1,050,000	$143,215,000	$23,598,213	$119,616,787
2031	$146,938,000	$1,050,000	$147,988,000	$24,542,141	$123,445,859
2032	$151,875,000	$1,050,000	$152,925,000	$25,523,827	$127,401,173
2033	$156,980,000	$1,050,000	$158,030,000	$26,544,780	$131,485,220
2034	$162,260,000	$1,050,000	$163,310,000	$27,606,571	$135,703,429
2035	$167,720,000	$1,050,000	$168,770,000	$28,710,834	$140,059,166
2036	$173,366,000	$1,050,000	$174,416,000	$29,859,267	$144,556,733
2037	$179,206,000	$1,050,000	$180,256,000	$31,053,638	$149,202,362
2038	$185,246,000	$1,050,000	$186,296,000	$32,295,783	$154,000,217
2039	$191,493,000	$1,050,000	$192,543,000	$33,587,615	$158,955,385
2040	$197,954,000	$1,050,000	$199,004,000	$34,931,119	$164,072,881
2041	$204,634,000	$1,050,000	$205,684,000	$36,328,364	$169,355,636
2042	$211,539,000	$1,050,000	$212,589,000	$37,781,499	$174,807,501
2043	$218,677,000	$1,050,000	$219,727,000	$39,292,759	$180,434,241
2044	$226,056,000	$1,050,000	$227,106,000	$40,864,469	$186,241,531
2045	$233,684,000	$1,050,000	$234,734,000	$42,499,048	$192,234,952
2046	$241,570,000	$1,050,000	$242,620,000	$44,199,010	$198,420,990
2047	$249,722,000	$1,050,000	$250,772,000	$45,966,970	$204,805,030
2048	$258,150,000	$1,050,000	$259,200,000	$47,805,649	$211,394,351

(1) As provided by THEA

Limits and Disclaimers

In Jacobs' opinion, the assumptions underlying the study documented in the August 15, 2017 report and confirmed in this letter provide a reasonable basis for the analysis. However, any financial projection is subject to uncertainties. Inevitably, some assumptions used to develop the projections will not be realized, and unanticipated events and circumstances may occur. There are likely to be differences between the projections and actual results, and those differences may be material. Because of these uncertainties, Jacobs makes no guaranty or warranty with respect to the projections in the analysis.

This document, and the opinions, analysis, evaluations, or recommendations contained herein are for the sole use and benefit of the contracting parties. There are no intended third party beneficiaries, and Jacobs Engineering Group, Inc., (and its affiliates) shall have no liability whatsoever to any third parties for any defect, deficiency, error, omission in any statement contained in or in any way related to this document or the services provided.

Neither this document nor any information contained within the August 15, 2017 report or otherwise supplied by Jacobs Engineering Group, Inc. in connection with the report and the services provided to our client shall be used in connection with any financing solicitation, proxy, and proxy statement, proxy soliciting materials, prospectus, Securities Registration Statement or similar document without the express written consent of Jacobs Engineering Group, Inc.

Thank you for the opportunity to provide this supplemental letter and please feel free to contact me should you have any questions or comments.

Sincerely,

Richard J. Gobeille, P.E.
Infrastructure Consultancy Director

ORIGINAL T&R STUDY

JACOBS

THEA Investment Grade Traffic and Revenue Study

August 15, 2017

TAMPA HILLSBOROUGH EXPRESSWAY AUTHORITY

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Appendix A. Travel Survey

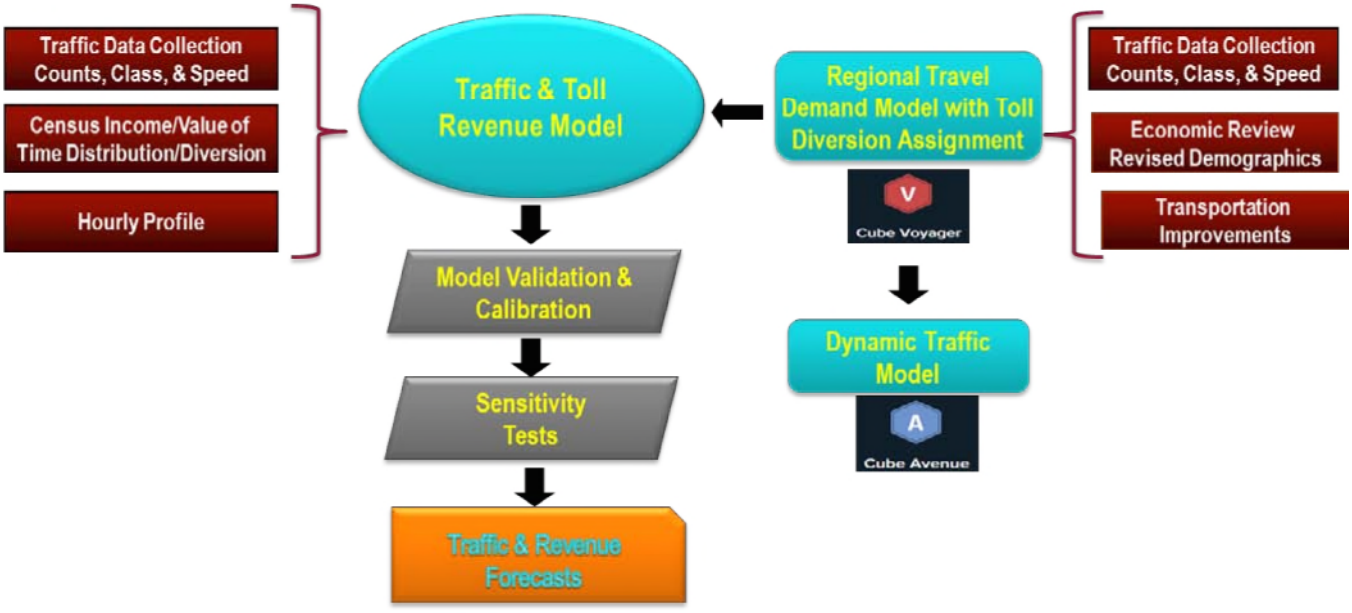
1. Introduction

Jacobs is pleased to present this investment grade traffic and toll revenue study for the Tampa-Hillsborough Expressway Authority (THEA). THEA operates the Lee Roy Selmon Expressway (Selmon Expressway) which serves citizens of Hillsborough and the surrounding counties as they move through and within the Tampa region.

The analysis and the documentation herein follow a logical path from the existing conditions both from the view of the supply of transportation in the form of the roadway network and the demand on that transportation network in the form of traffic patterns, trends and characteristics to the future condition as population increases and transportation improvements are put into place to accommodate those demands.

The overall approach of the analysis is presented in Figure 1. The red boxes identify the data collection effort which includes traffic characteristics, socioeconomic data and transportation improvements in the region. The existing conditions data is the dataset against which the regional travel demand model is calibrated. The base year calibrated model is then used to forecast future traffic demand as a function of revised population and employment estimates. This future demand is used as input into the project specific traffic and revenue models for the existing Selmon Expressway and the proposed Selmon Expressway West Extension (Selmon West Extension). The final result is estimates of traffic and revenue by toll plaza for the forecasting period.

Figure 1: Traffic and Toll Revenue Forecasting Methodology



The remainder of this report is structured as follows:

- Section 2 discusses the existing and future conditions of the transportation network in Tampa, which provides the needed context of the supply of roadway as it relates to subsequent sections on the demand on those roadways;
- Section 3 reviews the historical and existing traffic patterns, trends and characteristics that are relevant to the Selmon Expressway and Selmon West Extension;
- Section 4 analyzes the potential for population, employment and economic growth in the region that create the increased future demand on the system;
- Section 5 outlines the structure of the modeling approach and multiple platforms that were used for the analysis;
- Section 6 reviews the significant revisions to the regional travel demand model so that it could be efficiently used as input to the traffic and revenue forecasting models; and
- Section 7 presents the development of the traffic and revenue forecasting models as well as the revenue forecasts.

The report also contains appendices that provide supporting data to the summarizations within the report itself.

2. Existing and Future Transportation Infrastructure

2.1 Introduction

In this section the existing and future transportation network in the Tampa region are presented. These data provide context to the existing traffic conditions, data that is presented in subsequent sections. In addition, the future transportation improvements are presented to provide context to the data collection program that was undertaken which included a trip characteristics survey, again presented in subsequent sections.

The toll policy for the region is also reviewed to understand the existing and future toll rates on the Selmon Expressway as well as the existing and proposed toll roads in the region operated by other toll agencies.

2.2 Existing Transportation Network

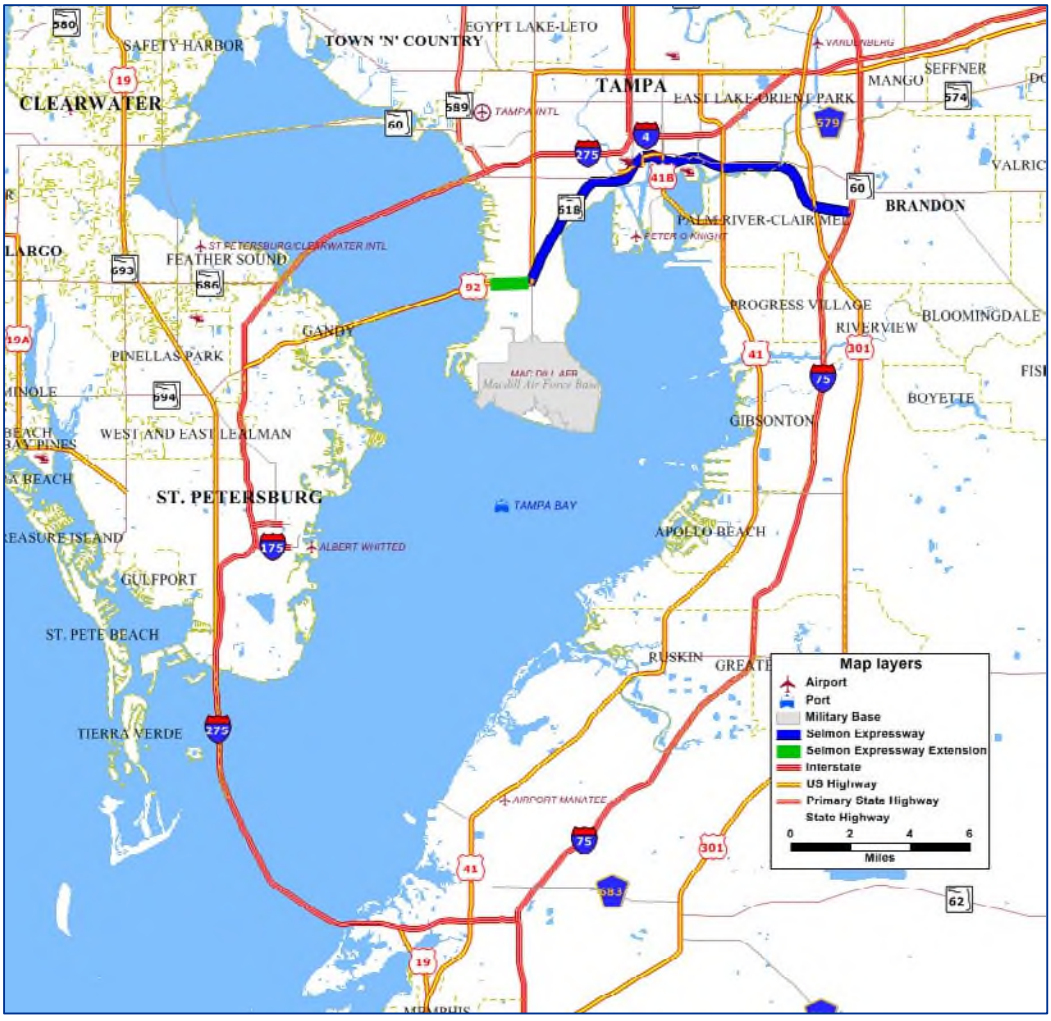
The Selmon Expressway is located in Hillsborough County and primarily serves commuters traveling within Hillsborough County and from Pinellas County via US 92/Gandy Boulevard. As a result, a review of the Selmon Expressway corridor as well as roads that compete with or feed into the Selmon Expressway was conducted for this effort. This section defines the Selmon Expressway, the Strategic Intermodal System (SIS), the regional roadway network, roadway characteristics for roads that are parallel/compete with or feed into the Selmon Expressway, and transportation capacity projects currently underway. The relative location of the Selmon Expressway is presented in Figure 2.

Existing Lee Roy Selmon Expressway

The Selmon Expressway is a 15-mile, all-electronic toll road that is operated by the THEA. The Selmon Expressway's eastern endpoint is at the Brandon Parkway in Brandon, with its' western endpoint at Gandy Boulevard in Tampa. While the Selmon Expressway is located in Hillsborough County, it also serves Pinellas County commuters traveling via US 92/Gandy Boulevard.

A section of the Selmon Expressway is double-decked. The lower level of the double-decked section operates as a two-directional facility while the upper level consists of three reversible lanes between Brandon and downtown Tampa. The reversible lanes operate westbound during the morning commute period and eastbound during the evening commute period and on weekends.

Figure 2: Tampa Region Transportation Network



The Selmon West Extension is proposed to be open to traffic and tolled beginning in FY 2021 and is identified in green in Figure 2. The Selmon West Extension will provide direct access (without traffic signals) from the western end of the Selmon Expressway to Pinellas County via US 92/Gandy Boulevard Bridge. The current access via US 92/Gandy Boulevard has multiple signalized intersections.

Strategic Intermodal System (SIS)

The Selmon Expressway is a part of Florida's SIS. In 2003, the Florida legislature passed Florida Statute Section 339.61 to create the SIS. Subsequent legislation defined a funding framework and eligibility for SIS projects, refined what constitutes SIS facilities, and required coordination between Florida Department of Transportation (FDOT) and Metropolitan Planning Organizations (MPOs), regional planning councils, local governments, and transportation providers for the development of the SIS Strategic Plan.

SIS facilities are considered critical for moving goods and services as well as statewide, regional, and international travel. The SIS consists of several FDOT-owned state highways, interstate roadways,

airports, seaports, waterways, rail lines, and select locally-owned roads. The roads on the SIS account for about 18 percent of Florida's road network yet they carry nearly 70 percent of the State Highway System's truck volume and 55 percent of the general traffic.[1,2] Interstates account for 12 percent of Florida's roads yet account for 33 percent of the state's average daily vehicle miles traveled (VMT) and 58 percent of the SIS's average daily VMT.[3,4]

All or portions of the following roads that are parallel to (compete with) or feed into, the Selmon Expressway are on the SIS network:

- I-275
- I-4
- I-75
- SR 60 from I-75 in Hillsborough County to I-95 in Indian River County
- US 92/Gandy Boulevard from US 19 in Pinellas County to the Selmon Expressway in Hillsborough County

Competing and Feeder Roads

Competing roads are facilities that operate parallel to the Selmon Expressway, or they are high-capacity roads that can carry large volumes of commuter traffic and provide an alternative to the Selmon Expressway. For this effort, feeder roads are defined as those that provide a direct connection to the Selmon Expressway via controlled (interchange) access.

Table 1 identifies road characteristics for the roads that compete or feed into the Selmon Expressway.

Table 1: Parallel or Feeder Roads to the Selmon Expressway

Parallel or Feeder Roads						
Road	**From**	**To**	**Parallel or Feeder**	**Number of Lanes***	**Speed Limit (MPH)**	**Classification**
I-275	Howard Frankland Bridge	East of Kennedy Boulevard	Parallel	6	55	Principal Arterial-Interstate URBAN
I-275	East of Kennedy Boulevard	SR 60	Parallel	5	55	Principal Arterial-Interstate URBAN
I-275	SR 60	Westshore Boulevard	Parallel	6	55	Principal Arterial-Interstate URBAN
I-275	Westshore Boulevard	East of Howard Avenue	Parallel	8	55	Principal Arterial-Interstate URBAN
I-275	East of Howard Avenue	Willow Avenue	Parallel	9	55	Principal Arterial-Interstate URBAN

[1] Based on FDOT GIS data, retrieved from http://www.dot.state.fl.us/planning/statistics/gis/road.shtm
[2] Florida's Strategic Intermodal System Strategic Plan. http://www.dot.state.fl.us/planning/sis/Strategicplan/2010sisplan.pdf
[3] State Highway System Report 2: All Roads. http://www.dot.state.fl.us/planning/statistics/mileage-rpts/shs1214.pdf
[4] State Highway System Report 4: SIS Only. http://www.dot.state.fl.us/planning/statistics/mileage-rpts/sis1214.pdf

Parallel or Feeder Roads						
Road	**From**	**To**	**Parallel or Feeder**	**Number of Lanes***	**Speed Limit (MPH)**	**Classification**
I-275	Willow Avenue	Hillsborough River	Parallel	8	50	Principal Arterial-Interstate URBAN
I-275	Hillsborough River	I-4	Parallel	7	50	Principal Arterial-Interstate URBAN
I-275	I-4	Linebaugh Avenue	Parallel	6	55	Principal Arterial-Interstate URBAN
I-275	Linebaugh Avenue	South of Bearss Avenue	Parallel	6	60	Principal Arterial-Interstate URBAN
I-275	South of Bearss Avenue	W of Livingston Avenue	Parallel	6	65	Principal Arterial-Interstate URBAN
I-275	W of Livingston Avenue	I-75	Parallel	6	70	Principal Arterial-Interstate URBAN
I-4	I-275	East of 39th Street	Parallel	8	50-55	Principal Arterial-Interstate URBAN
I-4	East of 39th Street	West of Hillsborough Avenue	Parallel	6	65	Principal Arterial-Interstate URBAN
I-4	East of Hillsborough Avenue	West of Orient Road	Parallel	8	65	Principal Arterial-Interstate URBAN
I-4	West of Orient Road	West of US 301	Parallel	6	65	Principal Arterial-Interstate URBAN
I-4	West of US 301	I-75	Parallel	8	65	Principal Arterial-Interstate URBAN
I-4	I-75 Interchange area		Parallel	6	65	Principal Arterial-Interstate URBAN
I-4	I-75	Williams Road	Parallel	8	70	Principal Arterial-Interstate URBAN
I-4	Williams Road	Branch Forbes Road	Parallel	6	70	Principal Arterial-Interstate URBAN
I-4	Branch Forbes Road	West of Thonotosassa Road	Parallel	8	70	Principal Arterial-Interstate URBAN
I-4	West of Thonotosassa Road	County Line Road	Parallel	6	70	Principal Arterial-Interstate URBAN
I-75	Manatee County	Gibsonton Drive	Parallel	6	70	Principal Arterial-Interstate URBAN
I-75	Gibsonton Drive	South of Bloomingdale Avenue	Parallel	8	70	Principal Arterial-Interstate URBAN
I-75	South of Bloomingdale Avenue	US 301	Parallel	10	70	Principal Arterial-Interstate URBAN

Parallel or Feeder Roads						
Road	**From**	**To**	**Parallel or Feeder**	**Number of Lanes***	**Speed Limit (MPH)**	**Classification**
Causeway Boulevard	Providence Road	US 301	Parallel	6	50	Principal Arterial-Other URBAN
Causeway Boulevard	US 301	US 41	Parallel	4	45	Principal Arterial-Other URBAN
SR 60/Kennedy Boulevard	Ashley Boulevard	Tampa Street	Parallel	2 (one way)	30	Principal Arterial-Other URBAN
SR 60/Kennedy Boulevard	Tampa Street	Franklin Street	Parallel	3 (one way)	30	Principal Arterial-Other URBAN
SR 60/Kennedy Boulevard	Franklin Street	North of Jefferson Street	Parallel	2 (one way)	30	Principal Arterial-Other URBAN
SR 60/Kennedy Boulevard	North of Jefferson Street	Meridian Street	Parallel	3 (one way)	30	Principal Arterial-Other URBAN
SR 60/Kennedy Boulevard	Meridian Street	Channelside Drive	Parallel	2 (one way)	35	Principal Arterial-Other URBAN
SR 60/Adamo Drive	Channelside Drive	West of Falkenburg Road	Parallel	4	50	Principal Arterial-Other URBAN
SR 60/Adamo Drive	West of Falkenburg Road	Falkenburg Road	Parallel	6	50	Principal Arterial-Other URBAN
SR 60/Adamo Drive	Falkenburg Road	I-75	Parallel	7	50	Principal Arterial-Other URBAN
US 92/Gandy Boulevard	Gandy Bridge	Selmon Expressway	Feeder and Parallel	4	45-55	Principal Arterial-Other URBAN
Dr. Martin Luther King Jr. Boulevard/SR 574	I-275	40th Street	Parallel	4	40	Principal Arterial-Other URBAN
Dr. Martin Luther King Jr. Boulevard/SR 574	40th Street	I-4	Parallel	2	45	Principal Arterial-Other URBAN
Dr. Martin Luther King Jr. Boulevard/SR 574	I-4	I-75	Parallel	6	45	Principal Arterial-Other URBAN
I-75	US 301	SR 60	Feeder	6 plus 1 Auxiliary	70	Principal Arterial-Interstate URBAN
I-75	SR 60	US 301	Feeder	6	70	Principal Arterial-Interstate URBAN

Parallel or Feeder Roads						
Road	**From**	**To**	**Parallel or Feeder**	**Number of Lanes***	**Speed Limit (MPH)**	**Classification**
I-75	US 301	Bruce B. Downs Boulevard	Feeder	5	70	Principal Arterial-Interstate URBAN
I-75	Bruce B. Downs Boulevard	I-275	Feeder	4	70	Principal Arterial-Interstate URBAN
US 41	Selmon Expressway	Palm River Road	Feeder	40-50	45-55	Principal Arterial-Other (Urban)
US 41	Palm River Road	South of Causeway Boulevard	Feeder	6	50	Principal Arterial
US 301	Selmon Expressway	Balm Road	Feeder	6	45-55	Principal Arterial-Other (Rural) / Principal Arterial-Other Urban
West Euclid Avenue	Westshore Boulevard	Bayshore Boulevard	Feeder	2	30	Major Collector (Urban)
Bay to Bay Boulevard	Manhattan Avenue	Bayshore Drive	Feeder	4	35	Major Collector (Urban)
West Platt Street	MacDill Avenue	Armenia Avenue	Feeder	2	40	Major Collector (Urban) / Minor Collector (Fed Aid) Urban
West Platt Street	Armenia Avenue	Hillsborough River	Feeder	3	40	Major Collector (Urban) / Minor Collector (Fed Aid) Urban
South Plant Avenue	Hillsborough Bay	SR 60/Kennedy Boulevard	Feeder	2	30	Minor Arterial (Urban)
North Tampa Street	I-275	Selmon Expressway	Feeder	3	30-35	Minor Arterial (Urban)
South Florida Avenue	I-275	Cass Street	Feeder	3	35	Minor Arterial (URBAN) / Minor Collector (Fed Aid) Urban
South Florida Avenue	Cass Street	Kennedy Boulevard	Feeder	4	35	Minor Arterial (URBAN) / Minor Collector (Fed Aid) Urban
South Florida Avenue	Kennedy Boulevard	Selmon Expressway	Feeder	3	30	Minor Arterial (URBAN) / Minor Collector (Fed Aid) Urban
South Morgan Street	I-275	Tyler Street	Feeder	2	30	Major Collector (Urban)

Parallel or Feeder Roads						
Road	**From**	**To**	**Parallel or Feeder**	**Number of Lanes***	**Speed Limit (MPH)**	**Classification**
South Morgan Street	Tyler Street	Jackson Street	Feeder	4	30	Major Collector (Urban)
South Morgan Street	Jackson Street	Channelside Drive	Feeder	3	30	Major Collector (Urban)
South Channelside Drive	Hillsborough River	Franklin Street	Feeder	4	40	Major Collector (Urban)
South Channelside Drive	Franklin Street	Morgan Street	Feeder	3	40	Major Collector (Urban)
South Channelside Drive	Morgan Street	Gunn Street	Feeder	2	40	Major Collector (Urban)
South Channelside Drive	Gunn Street	Meridian Street	Feeder	2	40	Major Collector (Urban)
South Channelside Drive	Meridian Street	Cumberland Street	Feeder	1	40	Major Collector (Urban)
South Channelside Drive	Cumberland Street	SR 60/Kennedy Boulevard	Feeder	4	35	Major Collector (Urban)
Channelside Drive	Kennedy Boulevard/SR 60	SR 60/Adamo Drive	Parallel	4	40	Principal Arterial-Other URBAN
North Jefferson Street	Cass Street	Polk Street	Feeder	2	30	Major Collector (Urban)
North Jefferson Street	Polk Street	Selmon Expressway	Feeder	4	30	Major Collector (Urban)
North Jefferson Street	Selmon Expressway	Channelside Drive	Feeder	2	30	Major Collector (Urban)
North Nebraska Avenue	I-4	Zack Street	Feeder	2	35	Minor Arterial (Urban)
North Nebraska Avenue	Zack Street	I-4	Feeder	3	35	Minor Arterial (Urban)
South Meridian Avenue	Selmon Expressway	Channelside Drive	Feeder	6	40	Major Collector (Urban)
South Meridian Avenue	SR 60/Kennedy Boulevard	Jackson Street	Feeder	5	40	Major Collector (Urban)
South Meridian Avenue	Jackson Street	Cumberland Avenue	Feeder	6	40	Major Collector (Urban)
South Meridian Avenue	Cumberland Avenue	Channelside Drive	Feeder	3	40	Major Collector (Urban)
North 21st/22nd Street	I-4	SR 60/Adamo Drive	Feeder	6	30	Minor Arterial (Rural)

Parallel or Feeder Roads						
Road	**From**	**To**	**Parallel or Feeder**	**Number of Lanes***	**Speed Limit (MPH)**	**Classification**
North 21st/22nd Street	SR 60/Adamo Drive	Selmon Expressway	Feeder	7	35	Minor Arterial (Rural)
South 78th Street	SR 60/Adamo Drive	Selmon Expressway off ramp	Feeder	3	45	Major Collector (Urban) / Minor Collector (Fed Aid) Urban
South 78th Street	Selmon Expressway off ramp	Selmon Expressway on ramp	Feeder	5	45	Major Collector (Urban) / Minor Collector (Fed Aid) Urban
South 78th Street	Selmon Expressway on ramp	Causeway	Feeder	4	45	Major Collector (Urban) / Minor Collector (Fed Aid) Urban
South 78th Street	Causeway Boulevard	Riverview Road	Feeder	2	35-45	Major Collector (Urban) / Minor Collector (Fed Aid) Urban
South Falkenburg Road	US 92/ Hillsborough County	Dr. MLK Jr. Boulevard	Feeder	2	45	Major Collector (Urban)
South Falkenburg Road	Dr. MLK Jr. Boulevard	Eagle Palm Drive	Feeder	4	45	Major Collector (Urban)

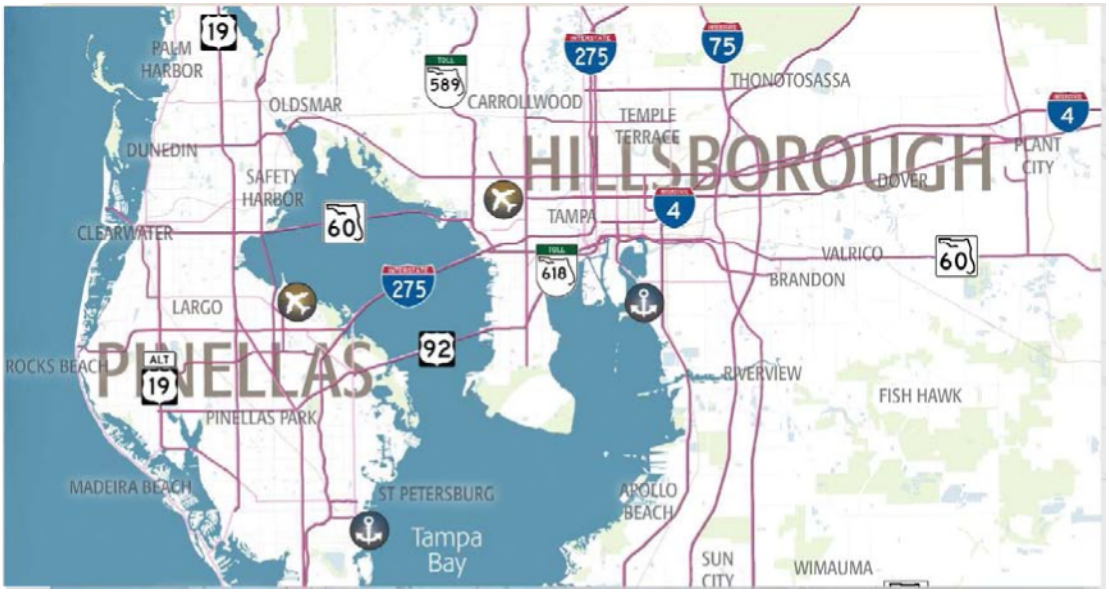
*Both directions

Tampa Bay Regional Planning Authority Regional Road Network

The Tampa Bay Area Regional Transportation Authority (TBARTA) was created by the Florida State Legislature in 2007 to develop and implement a Regional Transportation Master Plan (Master Plan) for the seven-county West Central Florida area covering Citrus, Hernando, Hillsborough, Manatee, Pasco, Pinellas, and Sarasota Counties. The Master Plan outlines improvements for a balanced transportation system to improve mobility of passengers and freight. While recent legislation narrows the focus of TBARTA to transit and reduces the number of counties by removing Citrus and Sarasota, the existing documents from TBARTA remain the guiding planning documents for the region at this time.

TBARTA's Regional Roadway Network consists of FDOT SIS Roads, roads that link regional activity centers, roads designated as regional freight corridors, and roads planned for regional transit connections. As a result, the Selmon Expressway is designated as a regional roadway. Figure 3 displays TBARTA's regional roadways within the Selmon Expressway influence area.

Figure 3: TBARTA Regional Roads



2.3 Future Transportation Network

This section provides an overview of planned transportation capacity projects for facilities that compete or feed the Selmon Expressway. The information has been obtained from FDOT Five Year Work Program and the 2040 Long Range Transportation Plans (LRTPs) for Hillsborough and Pinellas Counties. The Transportation Improvement Programs (TIPs) for the two counties were also reviewed for this effort.

The 2040 LRTPs are the defining visions for the multimodal transportation system in Hillsborough and Pinellas Counties. Adopted in 2014 by the Counties' respective metropolitan planning organizations (MPOs), the 2040 LRTPs guide the implementation of the multimodal transportation improvements, policies, and programs for each county through the year 2040. Transit expenditures in both Hillsborough County and Pinellas County are based on anticipated and existing revenue sources.

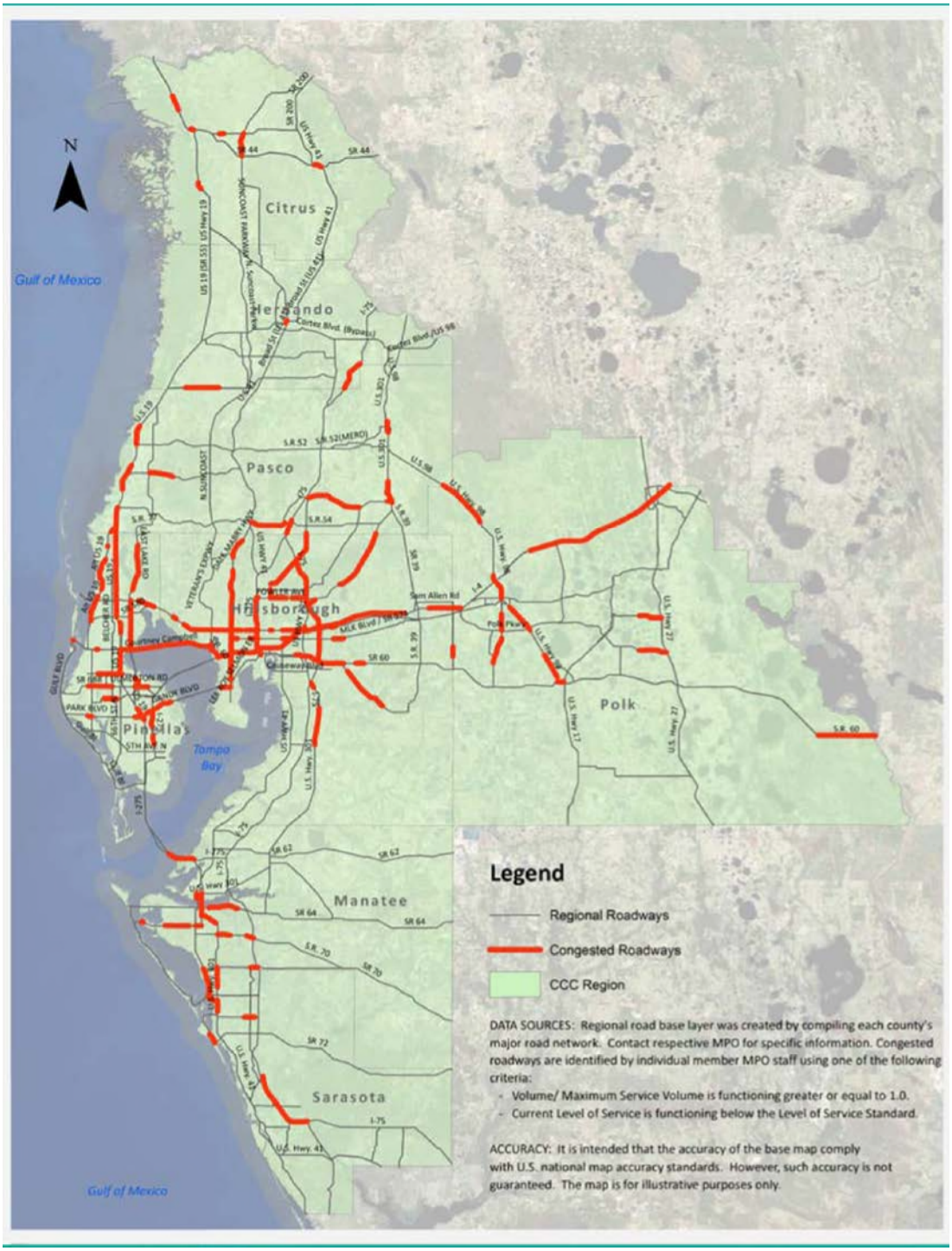
Since there are no new revenue sources for both counties, certain major regional transit projects that would increase transit capacity between 2014 and 2040 are currently unfunded.

For the purpose of this study, only the highway capacity projects are taken into consideration due to their potential effect on toll revenue to be generated from the Selmon Expressway.

Traffic Characteristics

The Tampa Bay region ranked the 12th most congested metropolitan area in the United States and second most in Florida (behind Miami) in 2012 according to the TomTom congestion index. In the same year, more than 53,000 hours were spent in traffic equating to $670 million in additional costs for commuters. Congestion also cost freight shippers $210 million a year, which is 119.3 percent more than the national average of $53 million. Figure 4 displays existing congested roadways in Tampa Bay.

Figure 4: Congested Roadways



Source: 2040 Hillsborough LRTP

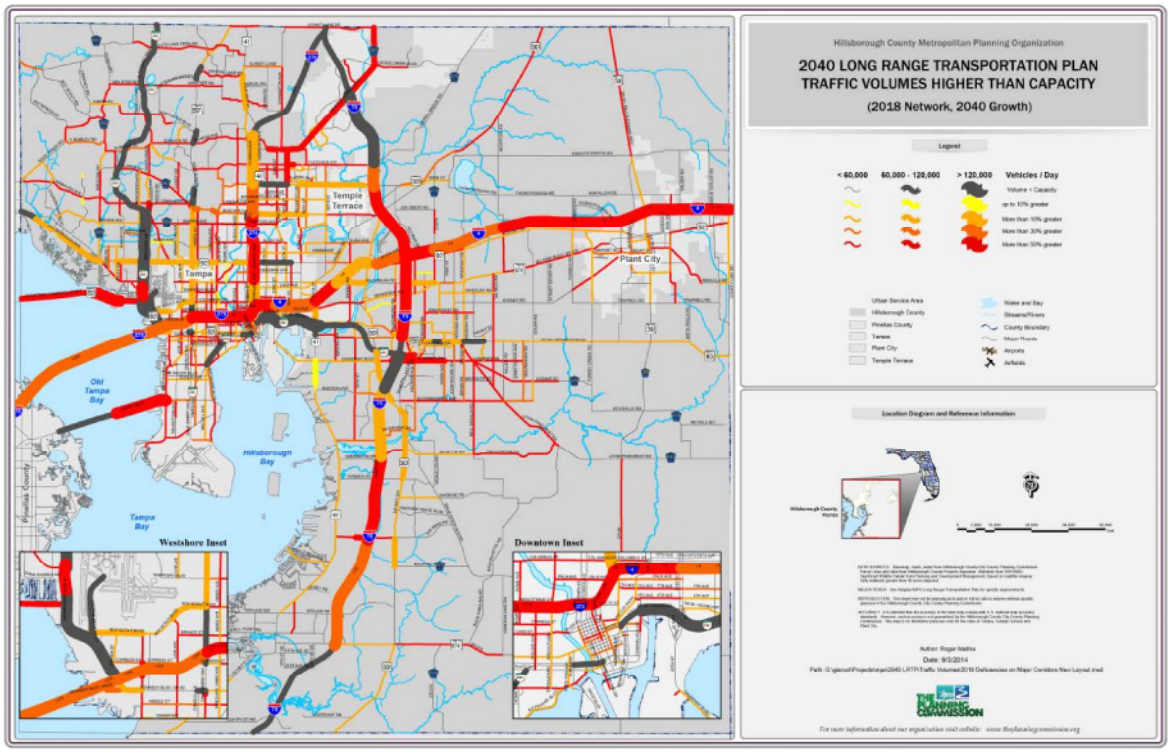
Growth, especially in Hillsborough County, indicates that congestion will worsen, further justifying the need for overall improvements in the transportation network. Between 2010 and 2040, Hillsborough County's population is expected to grow by 47.7 percent from 1.21 million to 1.78 million, and its jobs by 56.3 percent from 711,422 to 1.11 million. In the same period, Pinellas County's population is expected to grow by 7 percent from 896,864 to 959,368, and its jobs by 9.6 percent from 516,939 to 566,366.

The majority of travel in Hillsborough County originates within the county, while approximately five percent of commuters travel from the adjacent counties. High-capacity transit service is lacking; therefore, Hillsborough County's roads bear the burden of demand.

Displayed in Figure **5** Hillsborough County congestion is expected to worsen if roads are not widened to expand capacity or other improvements made to the transportation system beyond the projects where funding is committed. The map represents the existing plus committed (E+C) network from Hillsborough County's Long Range Transportation Plan (LRTP) and the congestion accounts for the job and population growth if none of the cost affordable projects are implemented. If nothing is done, then the following roads will be over capacity (where volume equals or exceeds capacity) by 2040:

- I-75 from SR 674 to Fletcher Avenue
- I-4 from I-275 to County Line Road
- I-275 from Howard Frankland Bridge to Bearss Avenue
- SR 60/Adamo Drive from 22nd Street to Pauls Drive
- US 92/Gandy Boulevard from the Gandy Bridge to Selmon Expressway
- US 41 from the Selmon Expressway to I-4
- US 301 from I-75 to SR 60, and from the Selmon Expressway to Balm Road
- West Euclid Avenue from Westshore Boulevard to Bayshore Boulevard
- Bay to Bay Boulevard from Westshore Boulevard to Manhattan Avenue and from Dale Mabry Highway to Bayshore Boulevard
- Channelside Drive from Jefferson Street to Brorein Street
- Jefferson Street from Cass Street to Brorein Street
- Nebraska Avenue from Kennedy Boulevard to Columbus Drive
- 78th Street from SR 60/Adamo Drive to Riverview Drive
- Falkenburg Road from US 92/Hillsborough Avenue to north of Dr. Martin Luther King Jr. Boulevard, Dr. Martin Luther King Jr. Boulevard to Causeway Boulevard, from US 301 to Progress Boulevard

Figure 5: 2040 Levels of Congestion/Delay



Source: 2040 Hillsborough LRTP

Roadway Improvement Recommendations

FDOT's Five Year Work Program identifies existing projects that are committed through 2021. The MPOs' Transportation Improvement Programs (TIPs) identify the same projects from the Five Year Work Program. The 2040 LRTPs recommended a number of road projects on competing or feeder roads to meet rising demand through the year 2040. Table 2 lists projects, total costs, and construction years in the FDOT Five-Year Work Program. Table 3 lists the transportation projects, costs, and phases from the 2040 Long Range Transportation Plans from both MPOs on roads that compete with or feed into the Selmon Expressway.

Figure 6, Figure 7, and Figure 8 display cost affordable projects for Hillsborough County and committed and cost affordable projects for Pinellas County, respectively. Table 4 and Table 5 provide legends for the committed and cost affordable projects in Pinellas County. Cost affordable is defined as projects that have a reasonable expectation of funding.

Table 2: List of FDOT's Five Year Work Program Projects

FDOT Five-Year Work Program and Transportation Improvement Program						
Facility	**From**	**To**	**Existing Lanes**	**Improvement**	**Total Costs**	**Construction Year**
Roads						
I-275	South of Gandy Boulevard	Roosevelt Boulevard North	4	Add Lanes and reconstruct	$131,148,090	2017
	Roosevelt Boulevard North	North of Fourth Street	6			
I-275	North of Howard Frankland	South of SR 60	6	Bridge Replacement and Add Lanes	$23,644,534	TBD
I-275	Himes Avenue	Howard Avenue	8	Add Lanes and Reconstruct	$10,486	2017
	Howard Avenue	Fremont Avenue	9			
	Fremont Avenue	Hillsborough River	8			
I-275	Himes Avenue	West of MacDill Avenue	8	Add Lanes and Reconstruct	$608,824	TBD
I-275	North of Martin Luther King Jr Boulevard	Busch Boulevard	6	Add Lanes and Rehabilitate Pavement	$7,342,192	TBD
I-275	SR 60 (Memorial Highway)	Westshore Boulevard	6	Add Lanes and Reconstruct	$2,587,896	TBD
	Westshore Boulevard	Himes Avenue	8			
I-275/SR 60/I-4				Tampa Bay Express Reserve Box for DAF	$78,642,048	2021
I-275	South of Willow	Hillsborough River	8	Add Lanes and Reconstruct	$126,372,063	TBD
	Hillsborough River	I-4	7			
	I-4	North of Martin Luther King Jr Blvd	6			
I-4	I-275	I-4 Connector	8			
I-4	West of Orient Road	West of I-75	8	Add Auxiliary Lanes	$26,870	TBD

FDOT Five-Year Work Program and Transportation Improvement Program						
Facility	**From**	**To**	**Existing Lanes**	**Improvement**	**Total Costs**	**Construction Year**
I-4	West of 14th Street	East of 50th St	8	Add Lanes and Reconstruct	$17,400	TBD
I-4	East of I-75	East of Williams Road	6	Add Auxiliary Lanes	$301,000	TBD
I-4 (westbound)	West of Orient Road	West of I-75	4	Add Auxiliary Lanes	$26,870	TBD
I-4	I-4/Selmon Connector	North 39th Street	8	Add Lanes and Reconstruct	$223,989,926	2021
	North 39th Street	East Branch Forbes Road	6			
I-75	SR 582 (Fowler Avenue)	Fletcher Avenue	6	Add Lanes and Reconstruct	$251,115	TBD
	Fletcher Avenue	CR 581 (Bruce B. Downs Boulevard)	4			
SR 60	US 301	West of Falkenburg Road	4	Add Lanes and Reconstruct	$23,514,622	2017
US 301	South of TPA Bypass Canal	North of Fowler Avenue	4	Add Lanes and Reconstruct	$282,705	2017
US 92/Gandy Boulevard	at Westshore Boulevard		4	Widening of all four approaches	$3,288,000	2019
SR 694 (Gandy Boulevard)	40th Street	East of I-275	6	Add Lanes and reconstruct	$1,128,277	TBD
SR 694 (Gandy Boulevard)	West of 9th Street	East of 4th Street North	4	Add lanes and reconstruct	$818,965	TBD
Gateway Expressway	SR 690 at US 19 and SR 686 Extension	West of I-275	0	New Road	$359,543,025	TBD
Interchanges						
I-275	West of SR 60/Memorial Highway	Spruce Street	New Interchange		$554,397	TBD
I-275	SR 60 (Memorial Highway)		New Interchange and add lanes		$310,236,097	TBD
I-275	North Hillsborough River	Downtown Interchange	Interchange Improvement		$9,835,7	TBD

FDOT Five-Year Work Program and Transportation Improvement Program						
Facility	**From**	**To**	**Existing Lanes**	**Improvement**	**Total Costs**	**Construction Year**
					20	
I-275 (NB Flyover)	SR 60 EB	I-275 NB	New Interchange Ramp		$3,433,000	TBD
I-275 (NB Express Lane)	Howard Frankland Bridge	South of Trask Street	New Interchange Ramp		$5,824,000	TBD
I-4/Selmon Expressway	From South of Selmon Expressway	I-4	New Interchange		$74,581	TBD
I-75	From South of CSX/Broadway Avenue	EB/WB I-4 Exit Ramp	Interchange Ramp		$455,051	TBD
I-75	WB SR 60 Entrance Ramp	South of CSX RR/CR574	Interchange Add Lanes		$77,456	TBD
I-75	EB/WB I-4	South of Bypass Canal	Interchange Improvement		$785,101	2017

Table 3: Cost Affordable Projects

2040 Cost Affordable Projects										
Facility	**From**	**To**	**Existing**	**Improvement**	**Design Costs (millions)**		**ROW Costs (millions)**		**Construction Costs (millions)**	
					Cost (YOE)	**Year**	**Cost (YOE)**	**Year**	**Cost (YOE)**	**Year**
Roads										
I-275	South of Lois Avenue	Hillsborough River Bridge	6 Freeway lanes	Add 2 Express Toll Lanes	$3.23	2020			$137.67	2021-2025
I-275	Jefferson/Orange Street	North of Bearss Avenue	4/6 Freeway lanes	Add 2 Express Toll Lanes	$3.80	2021-2025			$161.98	2021-2025
I-275	North of Martin Luther King Blvd	North of Busch Boulevard	4/6 Freeway lanes	Add 2 Express Toll Lanes	$14.47	2026-2030	$1.59	2026-2030	$81.43	2026-2030

2040 Cost Affordable Projects										
Facility	From	To	Existing	Improvement	Design Costs (millions)		ROW Costs (millions)		Construction Costs (millions)	
					Cost (YOE)	Year	Cost (YOE)	Year	Cost (YOE)	Year
I-275 (Express Lanes)	118th Street	4th Street West end of Howard Frankland Bridge	6/8 Freeway lanes	Add two auxiliary lanes					$80.71	2020-2025
I-4	I-4/Selmon Connector	East of Mango Road	6 Freeway lanes	Add 2 Express Toll Lanes	$2.62	2021-2025			$108.69	2021-2025
I-4	East of 50th Street	Polk Parkway	6 Freeway lanes	Add 4 Express Toll Lanes	$4.60	2026-2030				
I-75	South of US 301	North of Fletcher Avenue	6/8 Freeway lanes	Add 4 Express Toll Lanes	$270.30	2026-2030				
I-75	SR 60	Bruce B. Downs Boulevard	6 Freeway lanes	Add 2 Express Toll Lanes	$3.34	2026-2030			$175.93	
I-75	North of Fletcher Avenue	North of I-75/I-275 Apex	6 Freeway lanes	Add 4 Express Toll Lanes	$38.16	2026-2030				
US 41	Madison Avenue	Causeway Boulevard	4 Divided	Add two lanes	$1.24	2026-2030				
US 92/Gandy Boulevard	Gandy Bridge	Dale Mabry Highway	4 Divided	Add 2 Express Toll Lanes	$16.51	2021-2025	$31.10	2026-2030	$124.41	2026-2030
SR 694/Gandy Boulevard	East end of 4th Street	West end of Gandy Boulevard	4 Divided	4 P (Access Control)					$64.89	2026-2030
Interchanges										
I-275 (at I-4)	Rome Avenue/I-275	Martin Luther King Jr Boulevard/Selmon Connector	Replace Downtown Interchange		$3.00	TIP			$2,113.98	2031-2040
I-275 (at I-4)	Rome Avenue/I-275	Martin Luther King Jr Boulevard/Selmon Connector	Replace Downtown Interchange		$65.14	2021-2025			$2,113.98	2031-2040
I-275	North of Howard	South of Lois Avenue	SR 60 Interchange		$16.58	TIP			$244.89	2021-

2040 Cost Affordable Projects										
Facility	From	To	Existing	Improvement	Design Costs (millions)		ROW Costs (millions)		Construction Costs (millions)	
					Cost (YOE)	Year	Cost (YOE)	Year	Cost (YOE)	Year
	Frankland									2025
I-275/SR 60	Cypress Street Bridge	I-275 General Use Lanes	SR 60 Interchange				$35.67	TIP		
I-275 NB Express	North of Howard Frankland	South of Trask Street	SR 60 Interchange		$7.64	TIP			$106.24	2021-2025
I-275 NB Flyover	SR 60 EB	I-275 NB	SR 60 Interchange		$3.34	TIP			$49.94	2021-2025
I-275 SB	North of Reo Street	South of Lois Avenue	SR 60 Interchange		$9.17	TIP			$131.58	2021-2025
SR 60	North of Independence	I-275 at Westshore Boulevard	SR 60 Interchange		$9.19	TIP	$46.00	2021-2025	$138.10	2021-2025
I-4	I-75	East of Williams Road	Interchange		$0.12	TIP	$1.40	2031-2035	$1.68	2031-2035
I-4	Tampa Bypass Canal	East of I-75	Interchange		$1.14	TIP			$15.52	2031-2035
I-75	WB SR 60 Entrance Ramp	South of CSX Railroad	Interchange		$2.19	TIP			$21.32	2031-2035
I-75	South of CSX/Broadway	EB/WB I-4	Interchange		$2.33	TIP			$58.72	2021-2025
I-75 and SR 60	SR 60 at Slip Ramp	North of SR 60 at CSX	Interchange		$1.28	TIP			$20.20	2031-2035
I-75	US Highway 301	I-4	Interchange		$11.05	2026-2030			$82.41	2031-2035
I-75 SB Off Ramp	South of Bypass Canal	EB/WB I-4	Interchange		$1.48	TIP			$14.85	2021-2025
I-75 NB On Ramp	EB/WB I-4	South of Bypass Canal	Interchange		$1.98	TIP			$18.82	2021-2025
I-75	South of Selmon Expressway	North of SR 60	Operational Improvement		$1.37	TIP			$11.41	2031-2035
I-4 WB	West of Orient Road	West of I-75	Operational Improvement		$1.08	2021-2025			$25.06	2031-2035

2040 Cost Affordable Projects										
Facility	From	To	Existing	Improvement	Design Costs (millions)		ROW Costs (millions)		Construction Costs (millions)	
					Cost (YOE)	Year	Cost (YOE)	Year	Cost (YOE)	Year
I-4 EB	West of Orient Road	West of I-75	Operational Improvement		$4.47	2021-2025			$64.89	2031-2035

Figure 6: Hillsborough County Cost Affordable Projects

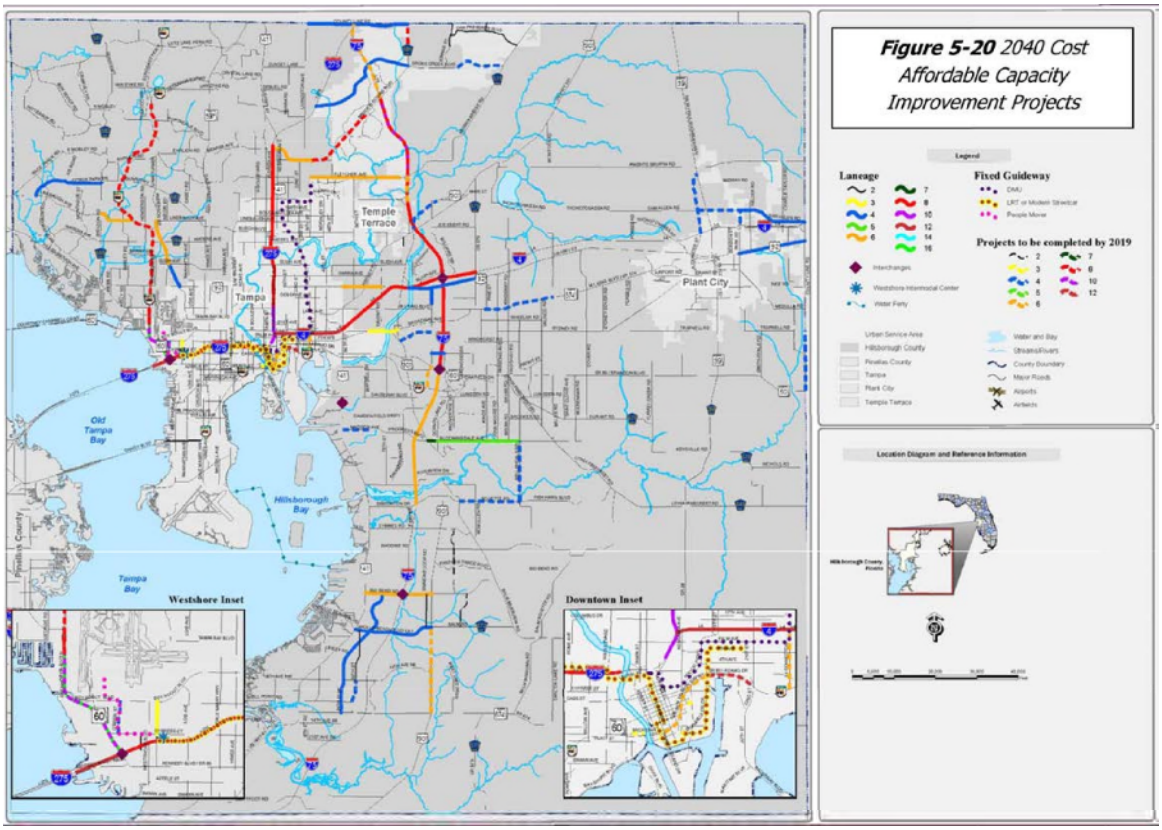


Figure 7: Pinellas County Committed Road Projects

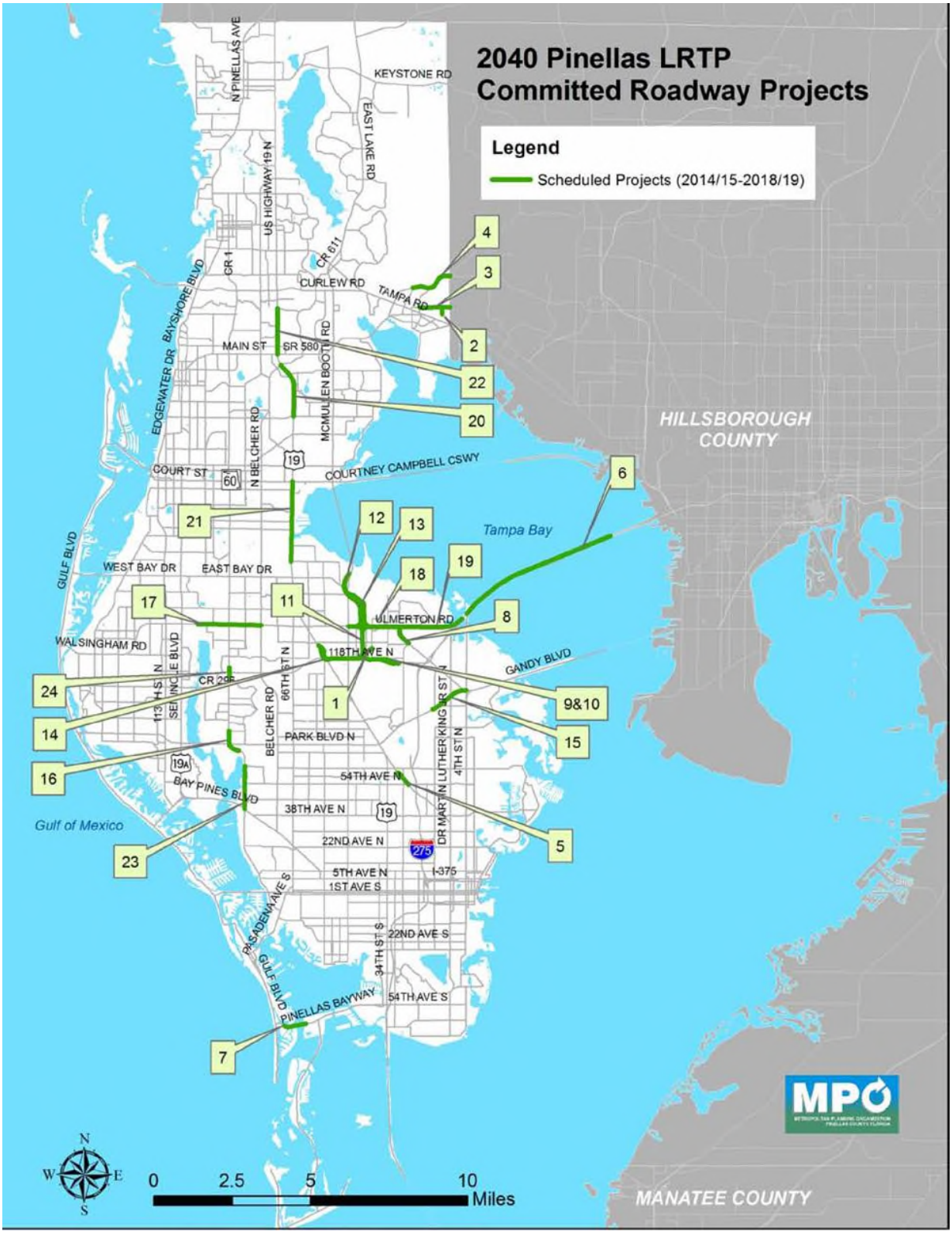


Table 4: Pinellas County Committed Road Projects

Project Number	Facility	From	To	Existing	Committed
1	43rd St N Extension	118th Ave N	40th St	N/A	4D
2	Burbank Rd	Douglas Rd	Tampa Rd	N/A	2U
3	Douglas Rd	Commerce Blvd	Racetrack Rd	2U	2D
4	Forest Lakes Blvd	Pine Ave	Racetrack Rd	2D	4D
5	Haines Rd	60th Ave N	54th Ave N	2U	2E
6	1-275 Replacement of NB Howard Frankland Bridge1	SR 687 {4th St)	N of Howard Frankland	4F	4F replacement
7	SR 682 Bayway Bridge	E of SR 699 {Gulf Blvd)	W of SR 679	2D	4D
8	SR 686 {Roosevelt Blvd)	SR 688 {Ulmerton Rd)	28th St N	4D	6D
9	SR 686 {296 Connector)	E of 40th St	E of 28th St	N/A	4P
10	SR 686 {296 Connector)	E of 34th St	W of 28th St	N/A	4P
11	SR 686	N of Ulmerton Rd	E of 40th St	N/A	4P
12	SR 686	At 49th St 1nterchange	N/A	N/A	4P
13	SR 686	49th St Bridge/Roosevelt Blvd	N of SR 688 {Ulmerton Rd)	4D	4P +20 each side
14	SR 686	US 19 {SR 55)	SR 686 at 40th St	6D	4P + 20/30 each side
15	SR 694 {Gandy Blvd)	E of 4th St	W of 9th St {16th St)	4D	4P + 2Aux
16	Starkey Rd	84th Lane N	Flamevine Ave	4D	6D
17	Ulmerton Rd	Lake Seminole Bypass	Wild Acres Blvd	4D	6D
18	Ulmerton Rd	E of 49th St	W of 38th St	4D	6D
19	Ulmerton Rd	W of 38th St	W of 1-275	4D/6D	6D
20	US 19 {SR 55)	Sunset Point Rd	Countryside Blvd	6D	6P
21	US 19 {SR 55)	SR 60/Gulf to Bay Blvd	Whitney Rd	6D	6P
22	US 19 {SR 55)	N of SR 580 {Main St)	Northside Dr	6D	6P
23	Park St.	Tyrone Blvd	54th Ave N	4D	4D + E
24	Starkey Rd	Bryan Dairy Rd	@1ntersection	-	-

Figure 8: Pinellas County Cost Affordable Projects

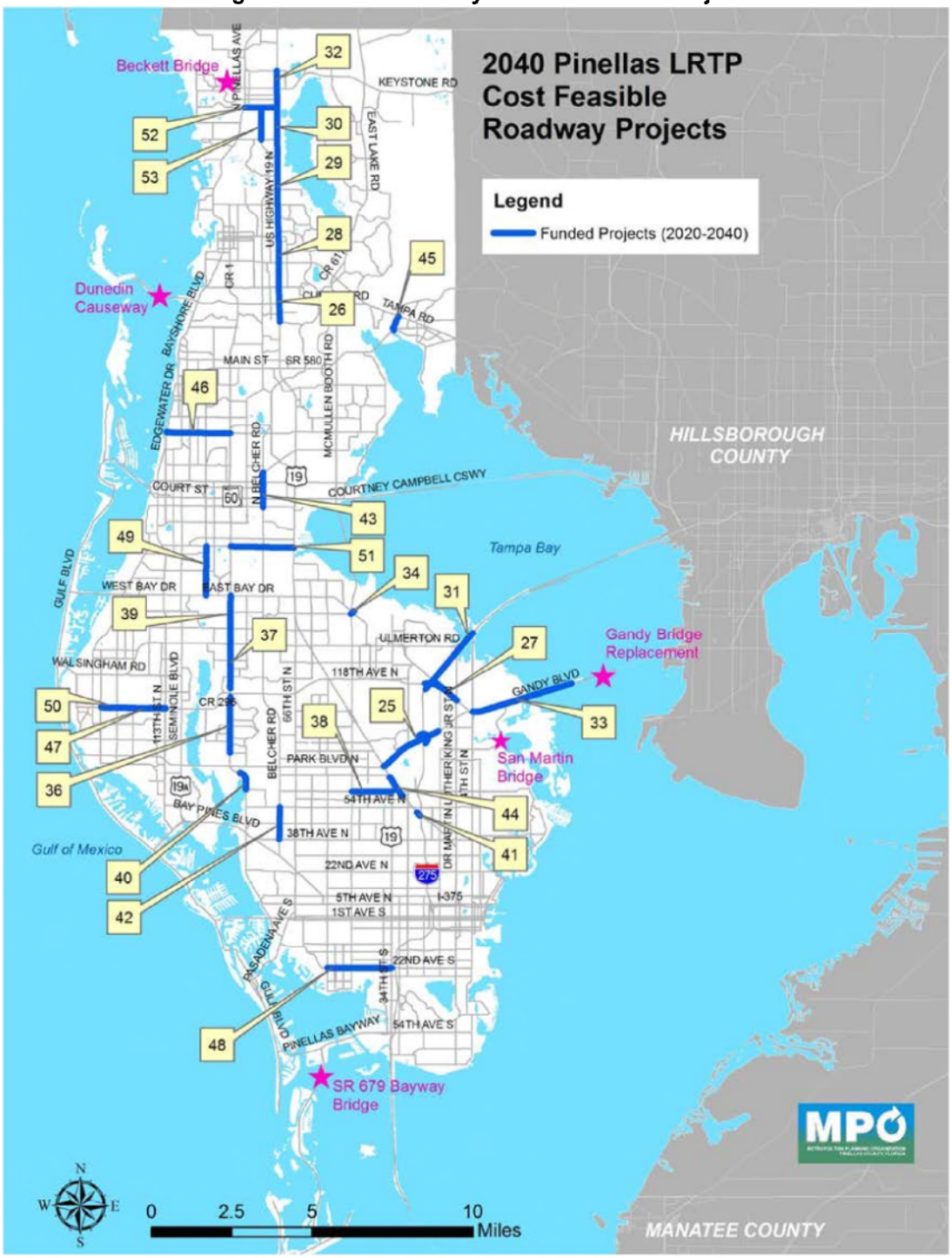


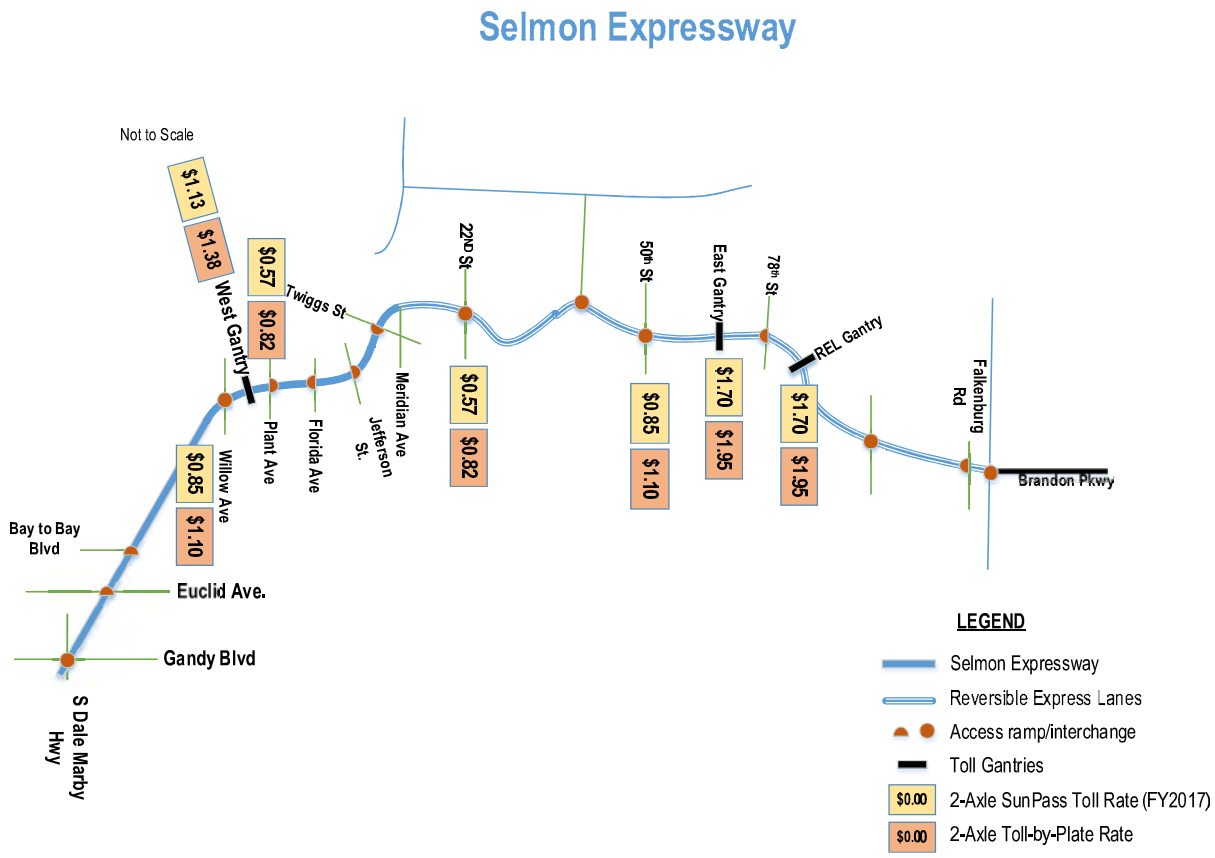
Table 5: Pinellas County Cost Affordable Projects

Map Number	Project Name and Limits	Improvement Type	Committed	Project Phase and Cost (YOE)	Timeframe
25	SR 694 (Gandy Blvd) from US 19 (SR 55) to E of I-275 (SR 93)	60 to 60 +E	PE: Committed ROW: Committed	CST: $25,740,000 (OA)	2020-2025
26	US 19 (SR 55) from Northside 0r to N of CR 95 (Curlew Rd Interchange)	60 + 2Aux to 6P	PE: Committed ROW: n/a	CST: $223,532 (SIS)	2020-2025
27	SR 686 (Roosevelt Blvd) Stage 3 of 6, W of I-275 Interchange to SR 686 (Roosevelt Blvd) W of 9th St	NA to 4P	PE: Committed ROW: n/a	CST: $142,315,045 (TMA/OA)	2020-2025
28	US 19 (SR 55) from N of CR 95 to N of Nebraska Ave (Tampa & Nebraska Interchange)	60 + 2Aux to 6P	PE: Committed ROW: n/a	CST: $202,400,000 (SIS)	2031-2040
29	US 19 (SR 55) from N of Nebraska Ave to S of Timberlane Rd (Alderman Interchange)	60 + 2Aux to 6P	PE: Committed	CST: $125,942,593 (OA) CST: $112,455,830 (TMA/OA)	2026-2030 2031-2040
30	US 19 (SR 55) from S of Timberlane Rd to S of Lake Street (Klosterman Interchange)	60 + 2Aux to 6P	ROW: n/a	PE: $15,741,000 (SIS) $207,677,400 (TMA/OA)	2026-2030 2031-2040
31	I-275 Express Lanes from S. or SR 694 (Gandy Blvd.) to 4th St/W end of Howard Frankland Bridge	6/8F to 6/8F + 2Aux	PE: Committed ROW: n/a	CST $80,705,938 (SIS)	2020-2025
32	US 19 (SR 55) from S of Lake Street to Pinellas Trail (Tarpon Interchange)	60 + 2Aux to 6P	ROW: N/A	PE: $12,641,000 (SIS) CST: $169,042,700 (OA)	2026-2030 2031-2040
33	SR 694 (Gandy Blvd) from E end of 4th St North to West end of Gandy Bridge (Brighton Bay Interchange)	40 to 4P	PE: Committed	CST: $57,750,000 (TMA) CST: $24,625,000 (OA)	2026-2030 2031-2040
34	SR 686 at 49th St	N/A to 2 lane bridge	PE: Committed ROW: Committed	CST: $64,888,000 (SIS)	2026-2030

2.4 Toll Policy

The Selmon Expressway has three mainline gantries and four ramp gantry pairs creating seven toll plazas operating in two directions, for a grand total of fourteen tolling points. The eastern mainline gantry can be coupled with the reversible gantry as they serve a similar customer base. The reversible express lanes (RELs) on the Selmon Expressway offer inbound service in the morning and outbound in the afternoon and weekends. The FY2017 2-axle toll rates are shown in Figure 9 for both SunPass® and TOLL-BY-PLATE® customers. Trucks and other vehicles with more than two axles are charged at an N-1 factor, where N is equal to the number of axles, a standard pricing structure for toll roads in Florida and across the United States.

Figure 9: Selmon Expressway 2 Axle Toll Rates, FY2017 *



*Toll rates will increase on July 1, 2017 for FY2018 per toll rate policy

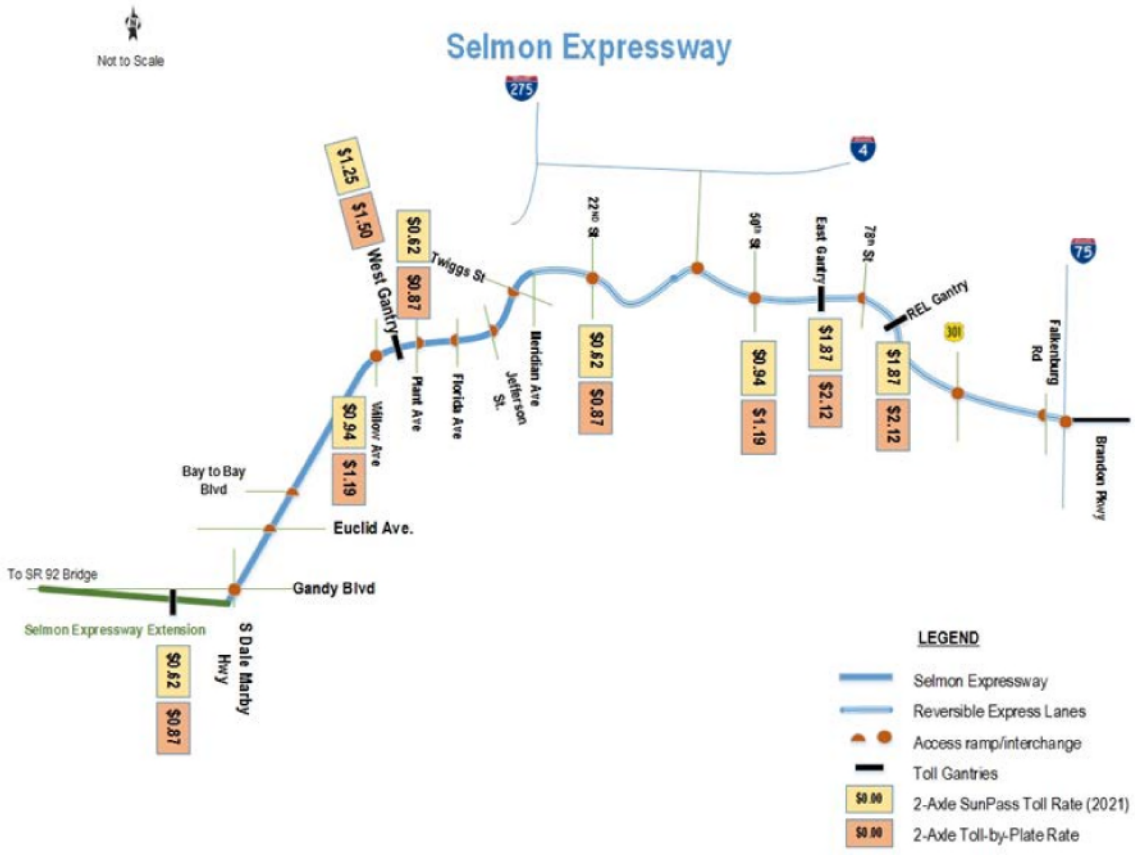
The toll policy regarding annual toll adjustments is codified in THEA's Toll Rate Policy (p-300.08) which allows for the annual increase in toll rates "at the higher of 2.5 percent or the latest five-year average of the National Consumer Price Index (CPI-U All-items)." Since FY2014, THEA has annually implemented these automatic toll increases per the Toll Rate Policy. It should be noted that there is no board approval for such increases. The toll increase that will be implemented on July 1, 2017 for FY2018 will be the 5th consecutive implementation of the Toll Rate Policy. Based on the preceding, for this analysis, it is

assumed that tolls will be increased annually at 2.5 percent. While it is possible that CPI will be higher than that at some point in the future, the recent past has not shown this and this 2.5 percent assumption allows for a conservative approach to the traffic and revenue forecasts with upside potential.

In addition, the toll policy allows for increases in tolls above inflation "for the primary purpose of preserving or increasing THEA borrowing capacity". Additionally, the change in tolls can occur with Board approval only. There is no additional requirement for toll adjustments. Again, this additional toll adjustment is not assumed in this analysis to provide conservatism to the forecasts.

Based on the annual escalation of 2.5 percent, Figure 10 presents the 2 axle toll rates by plaza for FY 2021. It is anticipated that the Selmon West Extension will open in FY 2021 and in the figure a potential toll rate for the Selmon West Extension is shown. This potential toll rate shown is the lowest toll rate on the Selmon Expressway but it is understood that THEA may choose other toll rates. In this analysis a toll sensitivity is conducted to understand traffic and revenues under different tolling assumptions.

Figure 10: Selmon Expressway 2 Axle Toll Rates, FY2021



3. Historical and Existing Traffic and Revenue Characteristics

3.1 Historical Traffic and Revenue Growth

3.1.1 System wide Transactions, Toll Revenue, and Average Tolls

Annual system wide transactions and toll revenue are presented in Table 6. Transactions have generally increased year over year with the exception of when the toll rate adjustments were above the rate of inflation, and the Great Recession of 2008/2009. In the recent history, there were two toll rate adjustments that are estimated to have caused a decrease in transactions, one in March 2004, affecting both FY2004 and FY2005, and another January 2007 affecting mostly FY2008. Transactions in FY2007 actually increased, due to the opening of the RELs in July 2006, which mitigated the impact of the toll adjustment.

A decrease in transactions in FY2009 and limited growth the following two fiscal years is estimated to have been caused by the economic slowdown of the Great Recession which began in the Fall of 2008 (FY2009).

Large increases in transactions can be seen with the introduction of new infrastructure providing capacity or connectivity to the Selmon Expressway. The introduction of the REL brought more transactions to the system, which is similar to the impact of the I-4/Selmon Connector, which brought additional traffic during the past 3 years (FY2014 through FY2016). During this time period, traffic grew by approximately 20 percent on an annual basis.

Toll revenue growth on the system generally followed transactions and was also buoyed by annual toll indexing since 2014. For the most recent growth period, from FY2013 to FY2016, toll revenue has grown at about 24 percent on an annual basis, almost doubling from $41.8M to $80.2M. Since FY2010, toll revenue has grown at an annual average rate of 7.2 percent.

Table 6: Historical Annual Transactions and Toll Revenue from FY1986 to FY2016 (thousands)

Fiscal Year (1)	Annual Transactions	Percent Change	Annual Toll Revenue	Percent Change
1986	21,233		$7,416	
1987	23,846	12.3%	$8,477	14.3%
1988	24,824	4.1%	$8,973	5.9%
1989 (2)	21,714	-12.5%	$11,138	24.1%
1990	22,158	2.0%	$11,891	6.8%
1991	22,245	0.4%	$12,036	1.2%
1992	21,717	-2.4%	$11,616	-3.5%
1993	22,297	2.7%	$12,184	4.9%
1994	21,630	-3.0%	$12,326	1.2%
1995	24,618	13.8%	$13,631	10.6%
1996	25,813	4.9%	$14,515	6.5%
1997	27,032	4.7%	$15,357	5.8%
1998	28,451	5.2%	$16,203	5.5%
1999	29,003	1.9%	$16,547	2.1%
2000 (3)	28,149	-2.9%	$21,447	29.6%
2001	29,357	4.3%	$24,105	12.4%
2002	30,373	3.5%	$24,520	1.7%
2003	31,000	2.1%	$25,078	2.3%
2004 (4)	30,755	-0.8%	$25,815	2.9%
2005 (5)	30,685	-0.2%	$27,796	7.7%
2006	32,222	5.0%	$29,320	5.5%
2007 (6)	33,664	4.5%	$37,308	27.2%
2008	32,652	-3.0%	$41,455	11.1%
2009	31,599	-3.2%	$40,350	-2.7%
2010 (7)	31,743	0.5%	$40,018	-0.8%
2011 (8)	31,836	0.3%	$40,467	1.1%
2012	33,668	5.8%	$42,968	6.2%
2013	32,664	-3.0%	$41,803	-2.7%
2014 (9) (10)	38,057	16.5%	$45,108	7.9%
2015 (11)	48,754	28.1%	$68,210	51.2%
2016 (11)	56,190	15.3%	$80,118	17.5%
Compounded Annual Percent Change				
1986 to 1990		1.1%		12.5%
1990 to 2000		2.4%		6.1%
2000 to 2010		1.2%		6.4%
2010 to 2016		5.9%		7.2%

(1) Fiscal Year: 12 months ending June 30 of years shown
(2) Toll increase in August 1988
(3) Toll increase in October 1999
(4) Toll increase for cash customers in March 2004
(5) Major hurricane - toll suspension
(6) Opening of REL July 2006; Toll increase in January 2007
(7) 39th Street interchange closed permanently May 2010
(8) Full System converted to All Electronic Tolling
(9) Toll increase in July 2014
(10) I-4/Selmon Connector Opened January 2014
(11) Annual indexed toll increase

Source: THEA CFO T&R Reports and Monthly Traffic Operations Reports

Monthly transactions and toll revenue for the most recent five fiscal years are presented in Table 7 and Table 8 respectively. The same footnotes that apply to the annual transactions and revenue apply to the monthly figures as well.

Table 7: Historical Monthly Transactions from FY2012 to FY2016

Month	2012	%	2013	%	2014	%	2015	%	2016
July	2,497	7.0%	2,673	2.8%	2,749	30.2%	3,578	24.3%	4,447
August	2,550	5.5%	2,691	11.1%	2,990	16.5%	3,483	29.8%	4,520
September	2,559	0.3%	2,566	4.2%	2,673	49.0%	3,983	13.1%	4,505
October	2,919	-2.7%	2,840	7.5%	3,052	31.7%	4,020	18.7%	4,772
November	2,848	-10.9%	2,537	6.5%	2,702	32.0%	3,566	21.6%	4,336
December	2,983	-13.5%	2,579	8.6%	2,800	42.7%	3,996	15.0%	4,597
January	2,909	-3.5%	2,806	15.3%	3,236	27.3%	4,121	13.3%	4,669
February	2,831	-3.7%	2,726	19.4%	3,254	24.6%	4,053	18.2%	4,791
March	3,061	-4.2%	2,933	20.7%	3,541	30.5%	4,621	11.5%	5,152
April	2,842	2.4%	2,910	27.5%	3,711	21.2%	4,499	7.2%	4,823
May	2,658	5.8%	2,811	34.2%	3,773	16.3%	4,387	10.5%	4,846
June	3,011	-13.9%	2,592	38.0%	3,576	24.4%	4,447	6.4%	4,733
FY Total	33,668	-3.0%	32,664	16.5%	38,057	28.1%	48,754	15.3%	56,190

Table 8: Historical Monthly Toll Revenue from FY2012 to FY2016

Month	2012	%	2013	%	2014	%	2015	%	2016
July	$3,288	9.6%	$3,604	3.2%	$3,720	36.1%	$5,063	28.6%	$6,512
August	$3,608	-0.9%	$3,576	11.0%	$3,969	21.5%	$4,822	36.7%	$6,592
September	$3,345	2.6%	$3,432	1.5%	$3,482	62.3%	$5,651	15.8%	$6,546
October	$3,870	-1.1%	$3,828	3.8%	$3,974	43.2%	$5,689	23.4%	$7,019
November	$3,667	-9.4%	$3,324	6.0%	$3,522	44.4%	$5,085	26.2%	$6,419
December	$3,754	-7.1%	$3,487	4.6%	$3,648	55.5%	$5,671	20.4%	$6,828
January	$3,827	-4.0%	$3,674	13.7%	$4,178	41.5%	$5,913	16.5%	$6,886
February	$3,728	-2.4%	$3,639	16.2%	$4,228	37.4%	$5,808	19.8%	$6,960
March	$4,035	-3.7%	$3,884	18.9%	$4,619	43.1%	$6,611	15.0%	$7,605
April	$3,775	3.4%	$3,905	24.0%	$4,842	33.1%	$6,444	9.3%	$7,043
May	$3,732	1.2%	$3,775	31.3%	$4,955	26.2%	$6,253	13.6%	$7,102
June	$3,834	-8.9%	$3,492	35.0%	$4,713	33.4%	$6,289	10.2%	$6,930
Allowance	-$1,495		-$1,817		-$4,742		-$1,089		-$2,324
FY Total	$42,968	-2.7%	$41,803	7.9%	$45,108	51.2%	$68,210	17.5%	$80,118

From FY2015 to FY2016, overall toll transactions on the Selmon Expressway increased 15.3 percent and revenue increased 17.5 percent. The increase in transactions in both FY2015 and FY2016 can be attributed to the opening of the I-4/Selmon Connector in January 2014 and a general increase in regional trips. The I-4/Selmon Connector connected I-4 with the Selmon Expressway such that motorists could be connected to the interstate system north of the Selmon Expressway at full freeway speeds throughout the movement. Previously connections were made via the signalized arterial street network. As stated previously, toll revenue growth outpaced transaction growth because of the annual toll adjustment of 2.5 percent which occurred at the beginning of FY2016 on July 1, 2015.

The average toll on the Selmon Expressway varies slightly from year to year as a function of annual toll adjustments and changing travel patterns that affect the number of transactions at different plazas that charge different toll rates. The average toll (toll revenue per transaction) from FY2007 to FY2016 is presented in Table 9. The increases in average toll are mostly attributed to toll adjustments that increase the toll rates in nominal terms at essentially the rate of inflation. The reason for the increase from FY2007 to FY2008 was a toll adjustment in the middle of FY2007 that affected 6 months of FY2008. The next toll adjustment was in FY2015 with the implementation of THEA's Toll Rate Policy. There was another annual toll adjustment in FY2016 per toll policy of the THEA as shown in the increase from $1.42 to $1.47.

Table 9: FY2007 to FY2016 Historical Transactions and Toll Revenue (thousands) and Calculated Average Toll

Fiscal Year	Total Transactions	System Gross Toll Revenue (1)	Average Toll
2007	33,664	$37,308	$1.11
2008	32,652	$41,455	$1.27
2009	31,599	$40,350	$1.28
2010	31,743	$40,018	$1.26
2011	31,836	$40,467	$1.27
2012	33,668	$42,968	$1.28
2013	32,664	$41,803	$1.28
2014	38,057	$49,850	$1.31
2015	48,754	$69,299	$1.42
2016	56,190	$82,442	$1.47

(1) System Gross Toll Revenue is presented before allowance for doubtful accounts

Source: THEA CFO T&R Reports

3.1.2 Payment Type

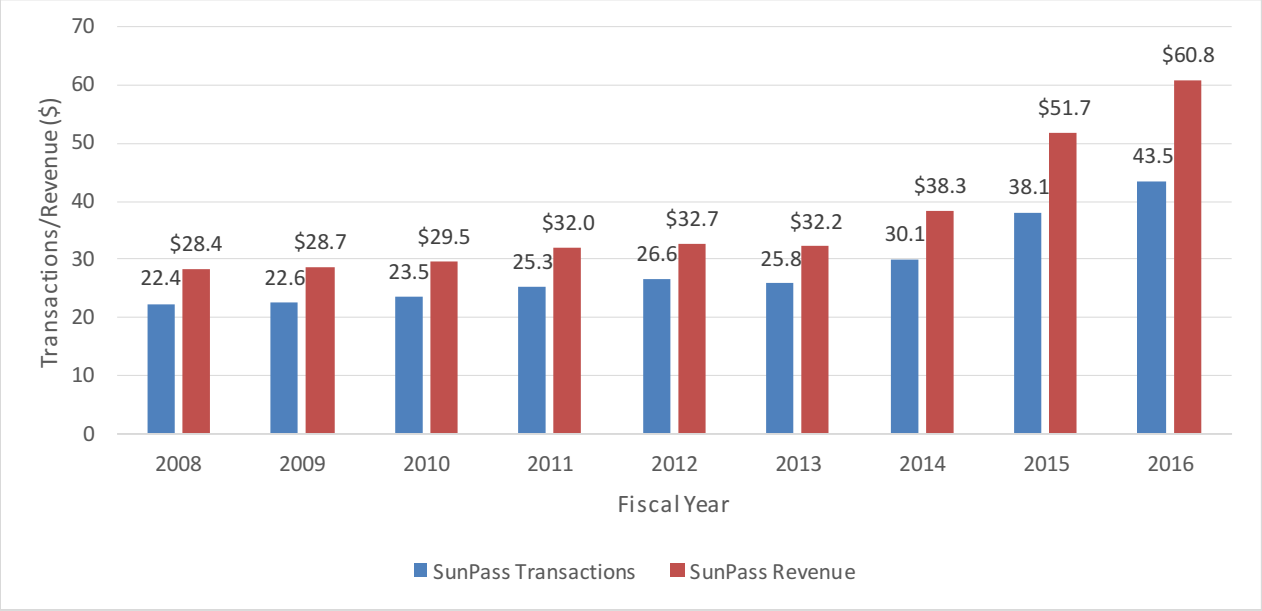
In September 2010, (the early part of FY2011), the Authority converted all tolling points to all electronic tolling (AET). Tolls can be paid via a pre-paid SunPass account (by use of a SunPass transponder) or via a video-based, post-paid billing process ("**Toll-By-Plate**"). Video billing uses a photo of the customers' license plate, bundles tolls and mails a monthly invoice to the address on the license plate registration. The video rate is 25 cents higher than the SunPass rate to reflect the higher cost of processing and increased risk of actual collection.

In FY2016, SunPass accounted for 77.4 percent of transactions, leaving 22.3 percent from video transactions and 0.4 percent for non-revenue transactions. This is a slight decrease from SunPass usage

in FY2015, which had 78.1 percent SunPass transactions. This decrease was likely caused by the new motorists using the system with the introduction of the I-4/Selmon Connector.

The historical trend of SunPass transactions and toll revenue is presented in Figure 11. SunPass transactions increased from 38.1M in FY2015 to 43.5M in FY2016. Likewise SunPass toll revenue increased from $51.7M in FY2015 to $60.8M in FY2016. The continued increase in SunPass transactions and toll revenue are estimated to be driven by two primary factors: the opening of the I-4/Selmon Connector and continued economic growth in the region, specifically downtown Tampa which is a major origin and destination for trips on Selmon Expressway.

Figure 11: FY2008 to FY2016 SunPass: Annual Transactions and Toll Revenue (millions)

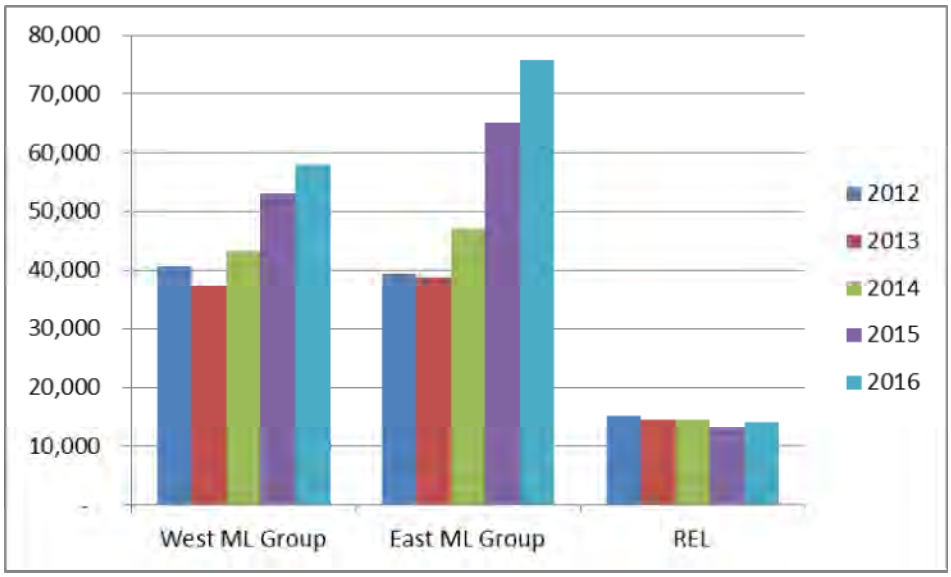


Source: THEA CFO T&R Reports

3.1.3 Traffic by Plaza Group

A recent history of average daily toll transactions summed by plaza group is presented by fiscal year in Figure 12 and defined below. The four ramp plaza transactions have been grouped together with nearby mainline toll gantries. The West Group consists of the West Mainline Toll Gantry, Plant Avenue ramps and Willow Avenue ramps. The East Group comprises the East Mainline Toll Gantry, 50th Street ramps, and 22nd Street ramps. The REL is presented alone. These data, which are for the full fiscal years, demonstrate the strong daily traffic growth that has been seen at the East and West plazas, and the steady state of the REL. These strong increases can be attributed to the opening of the I-4/Selmon Connector and the regional economic recovery.

Figure 12: Average Daily Traffic by Plaza Group (Includes all Days of the Week)



Source: THEA Monthly Traffic Operations Reports

3.2 Impact of the I-4/Selmon Connector

The I-4/Selmon Connector opened in January 2014, providing a connection between the two east-west roadways. It had a growing impact on the number of Selmon Expressway toll transactions over the next two years. Figure 13 shows the monthly total transactions on the Selmon Expressway and the year over year growth by month. As seen in the figure, FY2013 saw some reductions in traffic due to single-lane construction closures which diminished around the beginning on FY2014. After this point, traffic recovered to pre-construction levels, and grew at an even faster rate once the I-4/Selmon Connector opened in January 2014. Most months in calendar year 2014 saw a traffic increase of 20 percent to more than 35 percent due to the I-4/Selmon Connector. The impacts continued into calendar year 2015, with 15 or 20 percent growth over the previous year, and calendar year 2016, with roughly 5 to 10 percent growth over the previous year. Figure 14 presents a similar set of data but uses a 12-month moving average of toll transactions, smoothing out the seasonality in traffic. As of the spring of 2017, there appears to be no further ramp up in traffic due to the opening of the I-4/Selmon Connector.

Figure 15 and Figure 16 show the year over year growth by direction for the Combined East Mainline/REL and the West Mainline, respectively. For both sections, there was reduced eastbound traffic throughout FY2013 due to construction impacts. Recovery from this, plus the impacts of the I-4/Selmon Connector, caused very large growth (roughly 35 to 45 percent or more) in eastbound traffic volume the following year for both sections of the Expressway. The westbound direction, however, did not have FY2013 construction impacts. The I-4/Selmon Connector's impacts on traffic were similar for both the East and West Mainline parts of the Selmon Expressway in the westbound direction, with a peak growth rate in the 25 to 30 percent range in fall and winter of 2014.

Figure 13: THEA System Total Monthly Transactions and Year over Year Growth

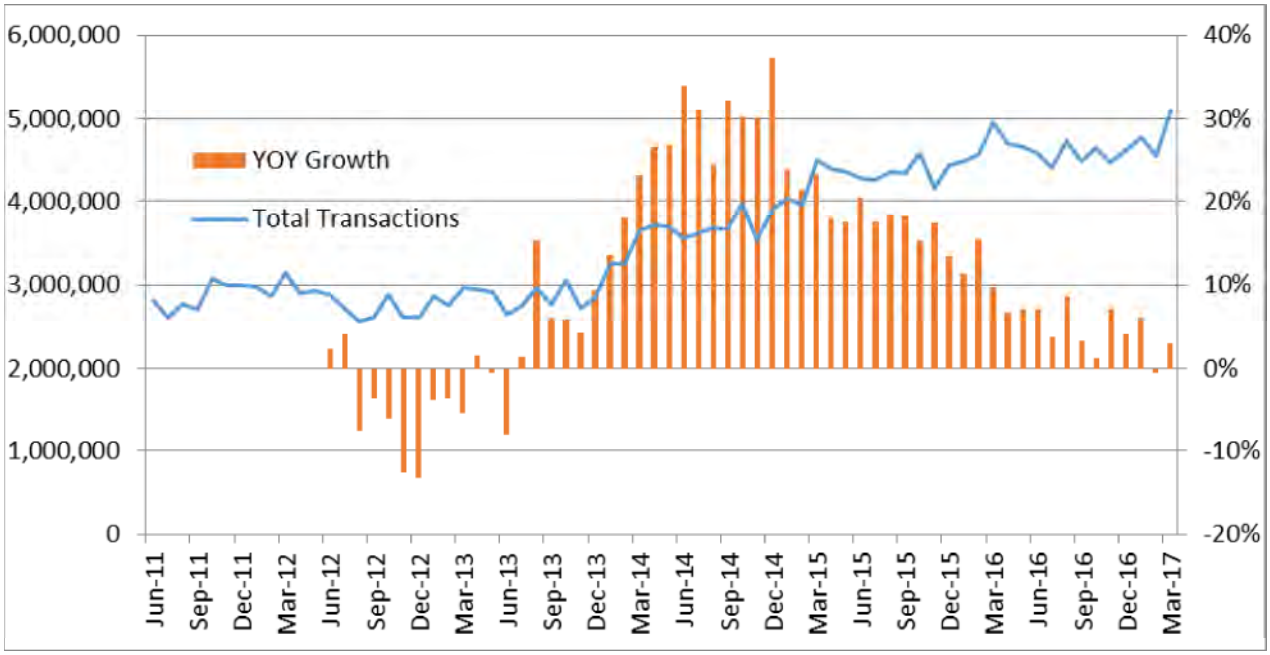


Figure 14: THEA System Total Transactions – 12 Month Moving Average and Year over Year Growth

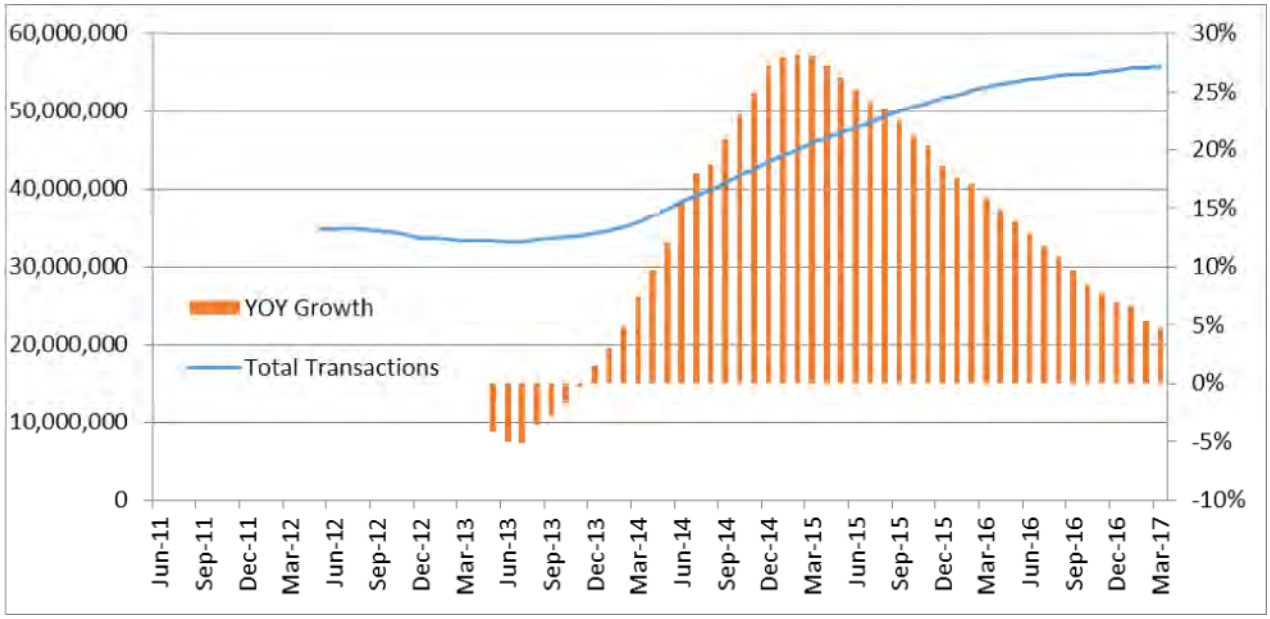


Figure 15: East Mainline and Reversible Gantry Total Monthly Transactions and Year over Year Growth

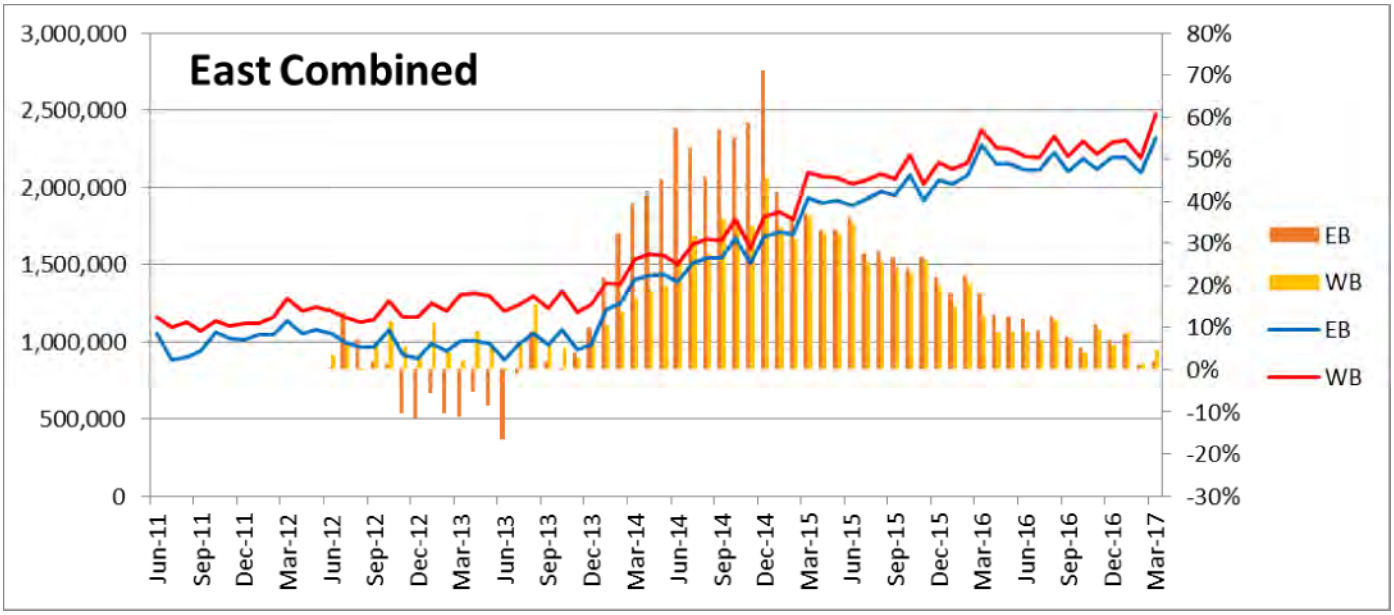
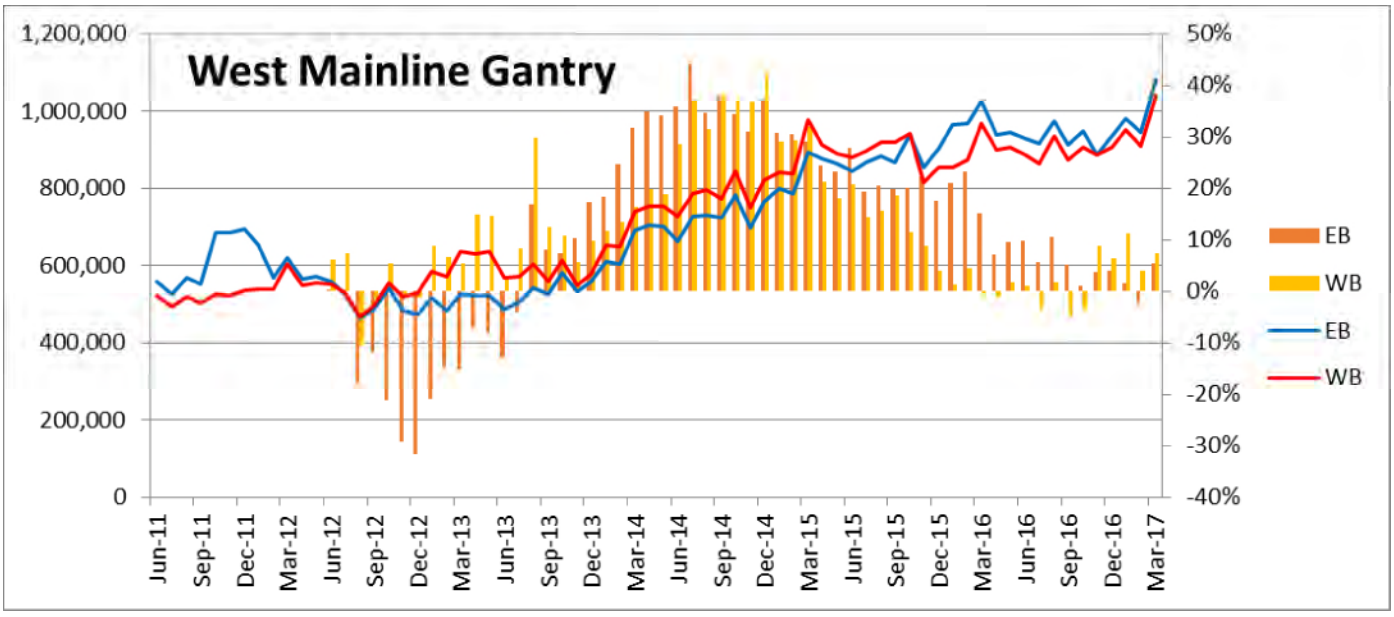


Figure 16: West Mainline Gantry Total Monthly Transactions and Year over Year Growth



3.3 Existing Conditions

The previous section detailed long and short term historical growth by plaza, payment class, vehicle class, etc. to allow for the understanding of these trends over time. In this section a snapshot of recent data provides a deeper understanding of the profile of the existing traffic demand.

3.3.1 Transactions by Payment Method

Monthly transactions by payment method are presented in Table 10. Overall in FY2016, 77.4 percent of transactions were SunPass which is down slightly from FY2015 (78.1 percent) and continues a two-year drop in SunPass penetration rates. This could be caused by the new motorists using the system with the introduction of the I-4/Selmon Connector. The monthly variation in SunPass penetration is very slight, pointing to the lack of seasonality of the roadway.

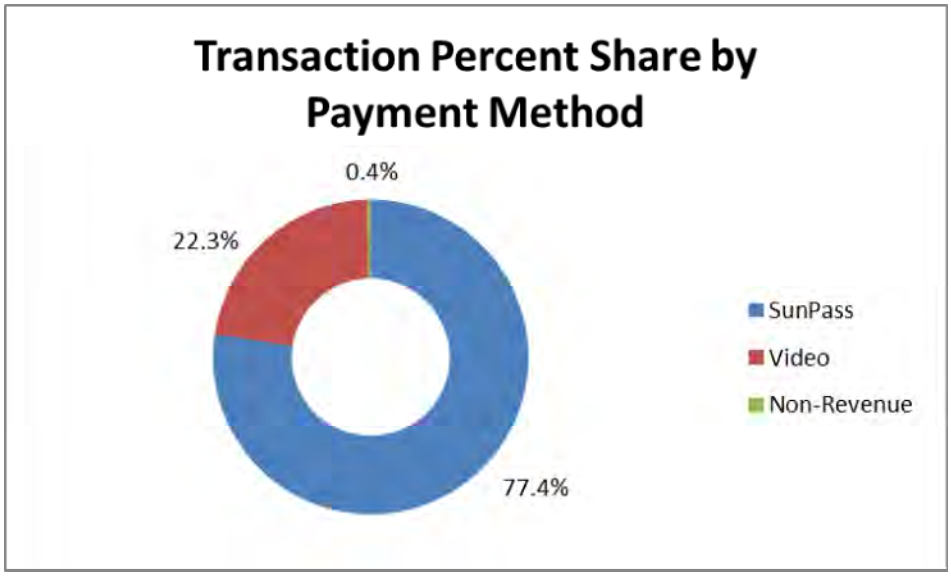
Table 10: FY2016 Monthly Transactions by Payment Method (thousands)

FY2016 Monthly Transactions by Payment Method (thousands)					
Fiscal Year	SunPass	Video	Non-Revenue	Total	% SunPass
Jul-15	3,372	1,057	18	4,447	75.8%
Aug-15	3,500	1,003	17	4,520	77.4%
Sep-15	3,488	999	18	4,505	77.4%
Oct-15	3,687	1,068	17	4,772	77.3%
Nov-15	3,373	946	17	4,336	77.8%
Dec-15	3,527	1,053	18	4,597	76.7%
Jan-16	3,575	1,077	17	4,669	76.6%
Feb-16	3,695	1,078	18	4,791	77.1%
Mar-16	4,018	1,116	18	5,152	78.0%
Apr-16	3,796	1,009	17	4,823	78.7%
May-16	3,750	1,080	16	4,846	77.4%
Jun-16	3,697	1,021	16	4,733	78.1%
Total	43,477	12,506	207	56,190	77.4%

Source: THEA CFO T&R Reports and Monthly Traffic Operations Reports

The transactions by payment class for FY2016 are also shown in Figure 17. Again, SunPass transactions accounted for 77.4 percent of transactions, leaving 22.3 percent from video transactions (an increase from FY2015) and 0.4 percent for non-revenue transactions (a decrease from FY2015). Totals may not equal 100 percent due to rounding.

Figure 17: FY2016 Transactions by Payment Method



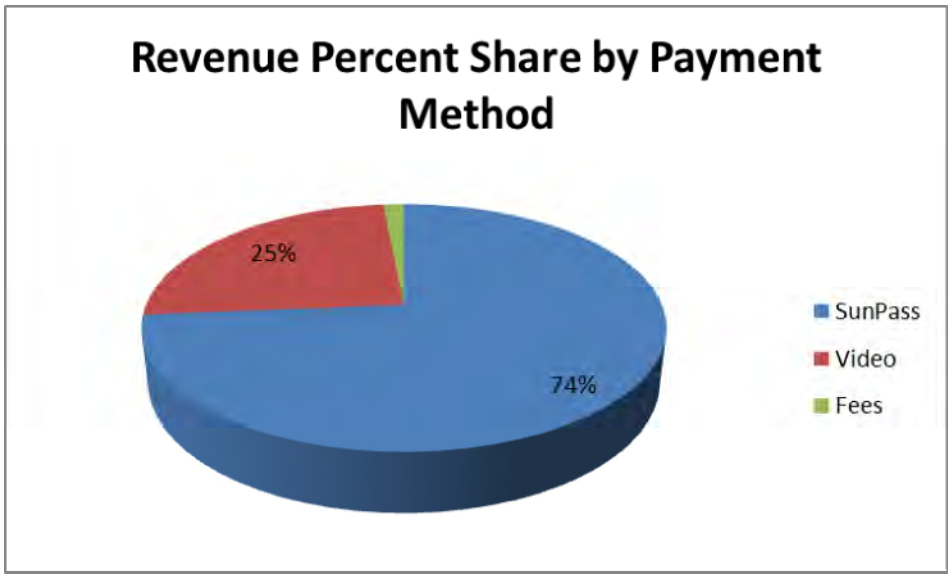
The monthly toll revenue by payment method is presented in Table 11. Again, SunPass contribution declined slightly from FY2015, providing 73.7 percent of revenue, before taking into account the year-end allowance for doubtful accounts. Monthly variation of the percentage of revenue from SunPass is slight.

Table 11: FY2016 Monthly Revenue by Payment Method (thousands)

FY2016 Monthly Revenue by Payment Method (thousands)					
Fiscal Year	SunPass	Video	Fees	Total	% SunPass
Jul-15	$4,718	$1,696	$98	$6,512	72.4%
Aug-15	$4,878	$1,621	$92	$6,592	74.0%
Sep-15	$4,847	$1,611	$88	$6,546	74.0%
Oct-15	$5,148	$1,757	$114	$7,019	73.3%
Nov-15	$4,729	$1,585	$105	$6,419	73.7%
Dec-15	$4,944	$1,770	$114	$6,828	72.4%
Jan-16	$4,965	$1,820	$102	$6,886	72.1%
Feb-16	$5,144	$1,701	$116	$6,960	73.9%
Mar-16	$5,636	$1,855	$113	$7,605	74.1%
Apr-16	$5,322	$1,601	$120	$7,043	75.6%
May-16	$5,260	$1,736	$106	$7,102	74.1%
Jun-16	$5,196	$1,639	$95	$6,930	75.0%
Total	$60,788	$20,391	$1,263	$82,442	73.7%
Allowance for Doubtful Accounts			-$2,324	$80,118	75.9%

The annual toll revenue split by payment method for FY2016 is shown in Figure 18. Again, SunPass revenue accounted for about 73.7 percent of total revenue, with 24.7 percent of revenue coming from video tolls and 1.5 percent from fees (totals may not add due to rounding).

Figure 18: FY2016 Revenue by Payment Method



3.3.2 Weekday Transaction Profiles

The daily transaction variations for each of the West Plaza Group, East Plaza Group and RELs are presented in Figure 19, Figure 20, and Figure 21, respectively. The West Group consists of the West Mainline Toll Gantry, Plant Avenue ramps and Willow Avenue ramps. The East Group comprises the East Mainline Toll Gantry, 50th Street ramps, and 22nd Street ramps. The REL is presented alone. Average daily transaction (ADT) volumes by day of the week are shown as the average over the full fiscal year of FY2016. The weekday traffic is much higher than the weekend traffic which is consistent with the usage of the Selmon Expressway as a commuter facility. This trend is also very consistent with past fiscal years.

Figure 19: Transactions by Day of the Week FY16 – West Plaza Group

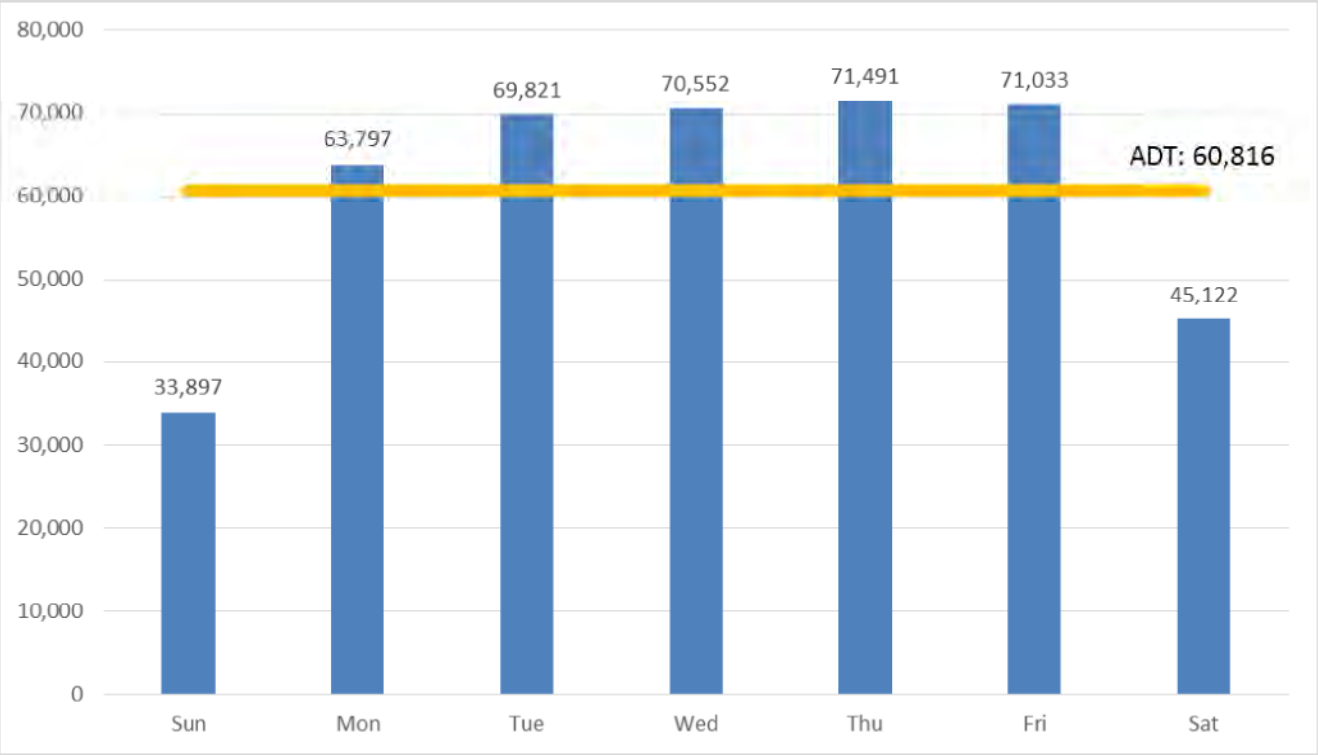


Figure 20: Transactions by Day of the Week FY16 – East Plaza Group

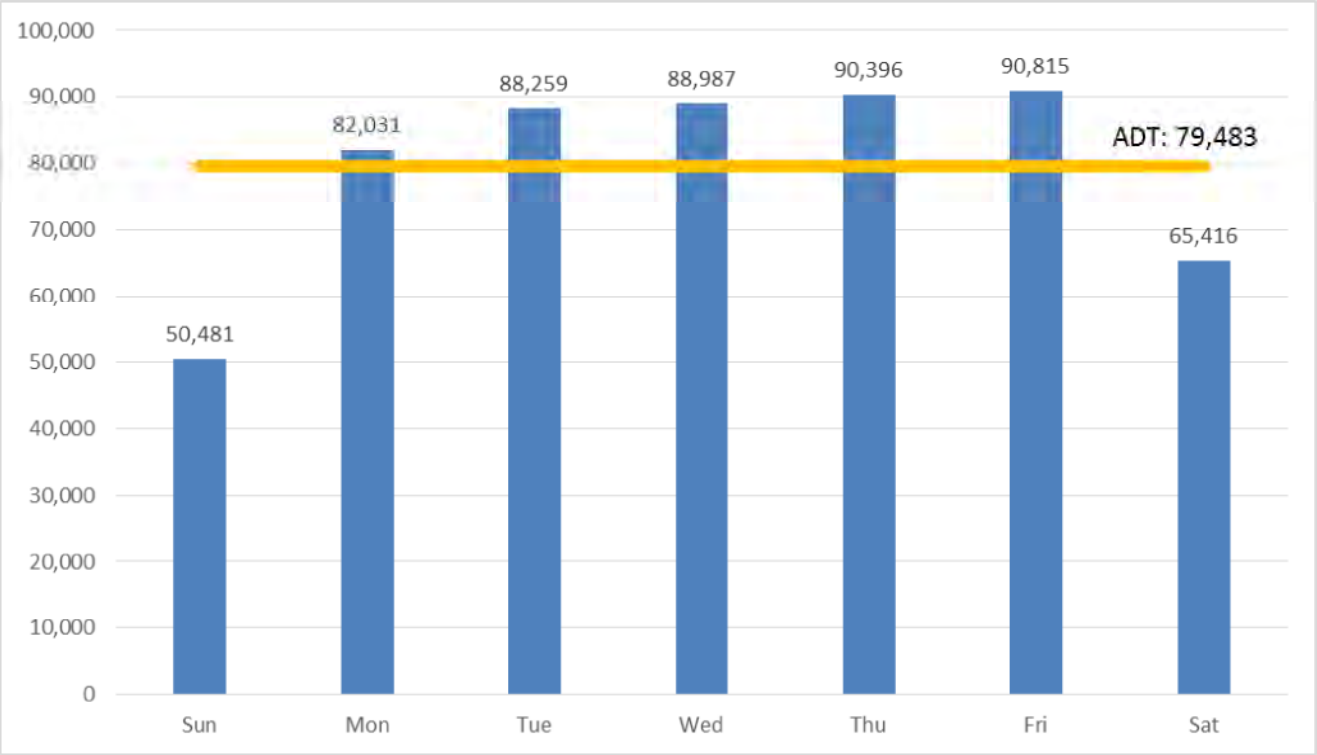
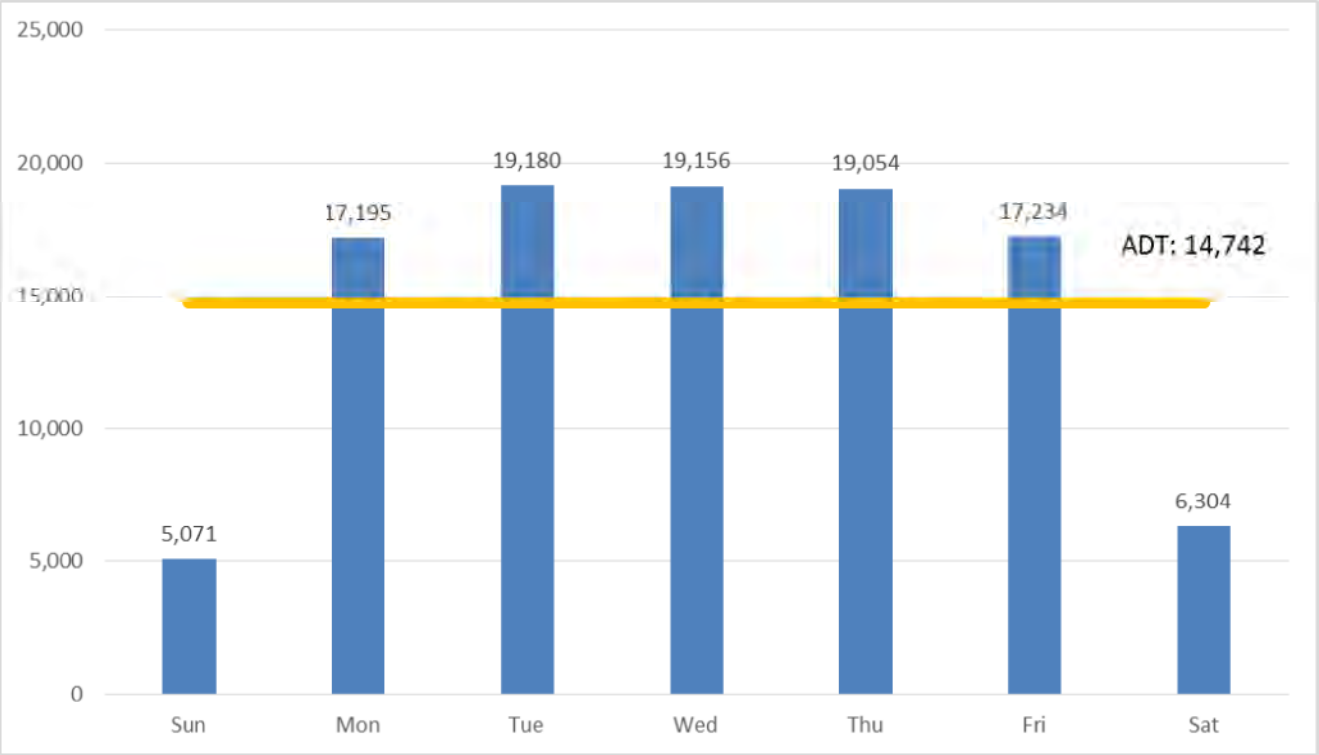


Figure 21: Transactions by Day of the Week FY16 – Reversible Toll Lanes Plaza

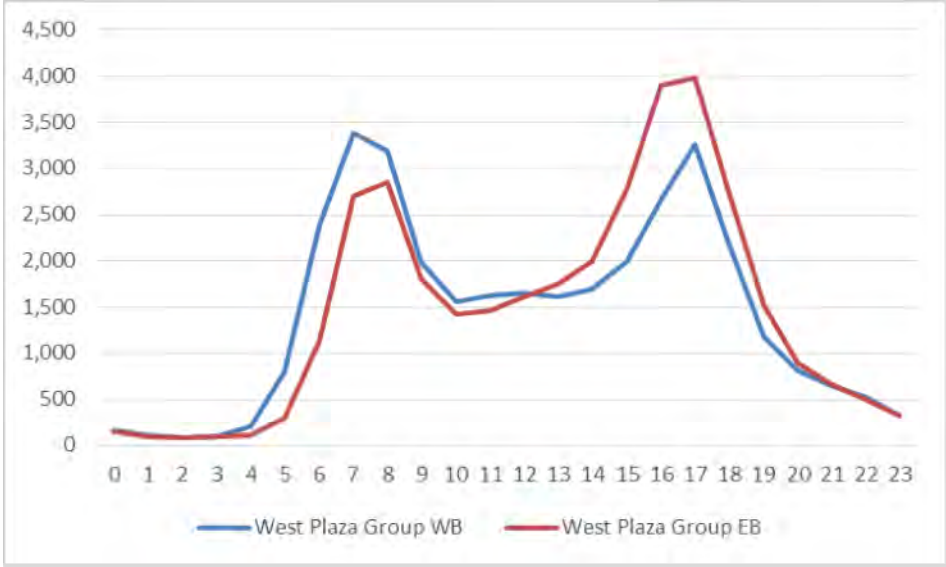


3.3.3 Weekday Hourly Distribution

The weekday hourly distribution of transactions at the west and the east mainline toll gantries are presented in Figure 22 and Figure 23, respectively. The east mainline gantry includes the REL as this group completes the cross section of traffic demand on the Selmon Expressway.

On the west side of Tampa, the Selmon Expressway shows similar directional traffic flows with strong AM and PM peak periods. The westbound AM period starts earlier than the eastbound AM peak, possibly attributable to an earlier work day for those going to MacDill Air Force Base. This is repeated in the PM peak as well. Overall the PM peak has more traffic as would be expected as motorists with more varied trip purposes tend to access the roadway network in the afternoon, such as after-school activities social trips, and shopping trips.

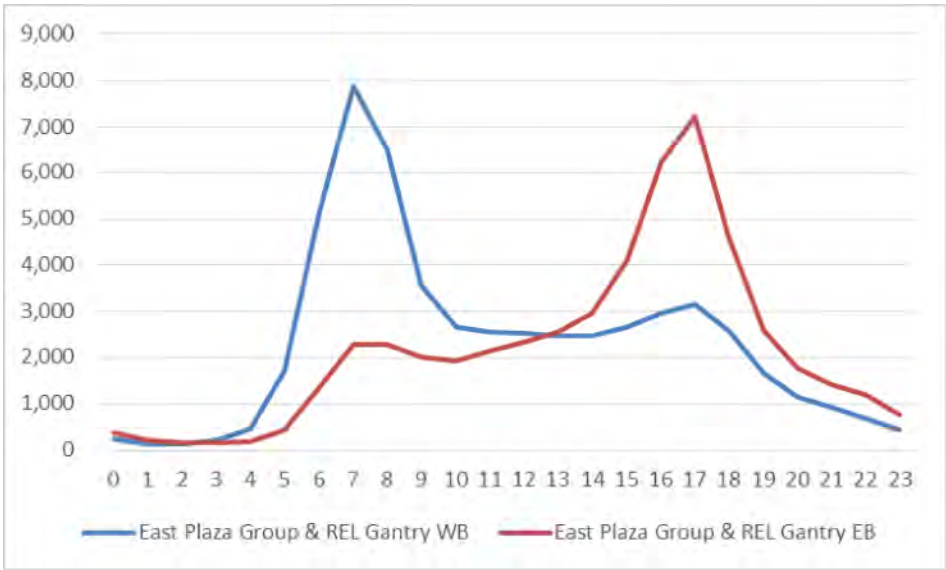
Figure 22: FY2016 West Mainline Toll Gantry Average Weekday Hourly Transactions by Direction



Source: THEA Monthly Traffic Operations Reports

On the east side of Tampa, the Selmon Expressway demonstrates standard directional commuting patterns, with a clear AM peak in the westbound direction and the opposite in the evening. These peaking characteristics for FY2016 are consistent with past years and it is anticipated that while the introduction of the I-4/Selmon Connector has changed travel patterns and increased demand, there appears to be steady state with regard to hourly directional demand on the east side of Tampa.

Figure 23: FY2016 East Mainline and REL Toll Gantry Average Weekday Hourly Transactions by Direction

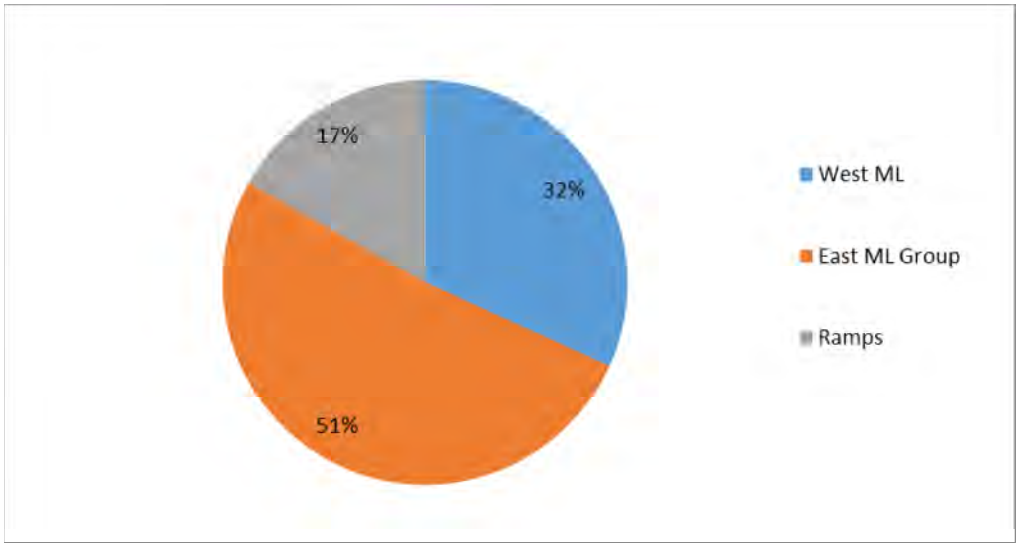


Source: THEA Monthly Traffic Operations Reports

3.3.4 Transactions and Revenue by Plaza Type

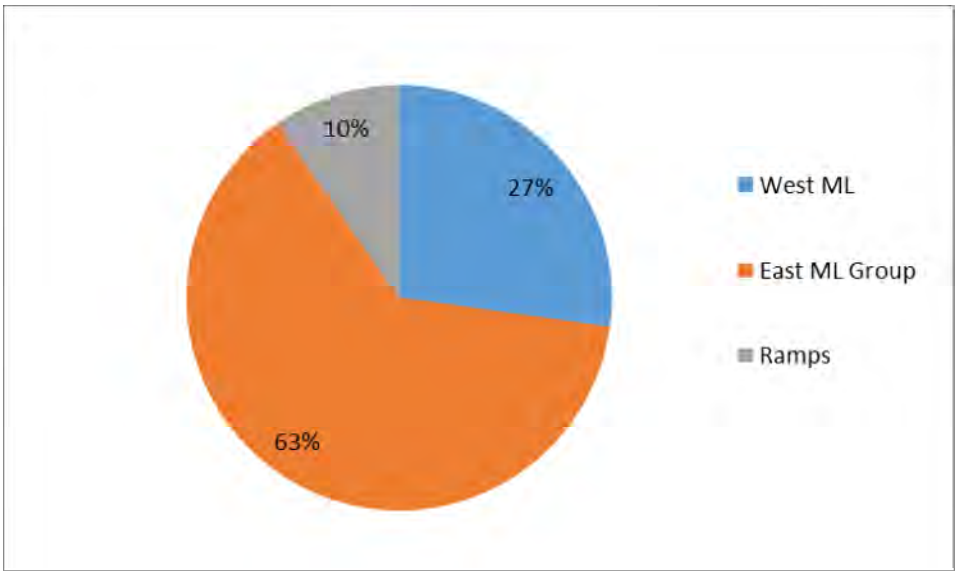
Another way of grouping the toll locations is by type – mainline plazas versus ramps. Figure 24 shows the FY2016 toll transactions by type of plaza, with the mainline separated into two subgroups: the West Mainline by itself, and the East Mainline Group which includes both the East Mainline and the Reversible Express Lanes. West Mainline toll transactions account for 32 percent of total transactions, while the East Mainline Group processes 51 percent of toll transactions. The ramps, as a group, account for 17 percent of toll transactions.

Figure 24: FY2016 Percent Share of Transactions by Plaza Type



Because ramp tolls are lower than mainline tolls, only 10 percent of toll revenue is generated by ramp traffic, as shown in Figure 25. Also, because tolls at the East Mainline plaza and REL are higher than at the West Mainline plaza, the East Mainline Group's share of revenue is higher than its share of traffic. West Mainline traffic generates 27 percent of toll revenue, and the East Mainline Group generates 63 percent of toll revenue.

Figure 25: Percent Share of Toll Revenue by Plaza Type



3.3.5 Transactions and Revenue by Vehicle Class

The mix of traffic on the Selmon Expressway is primarily comprised of two axle vehicles or passenger cars. The system wide vehicle class distribution since FY2012 is presented in Table 12. There has been little change in the passenger car vs. truck share of transactions over this timeframe. Two-axle vehicles have made up 96.5 to 97.0 percent of traffic, while vehicles with 3 axles or greater, i.e. trucks, made up the remaining 3.0 to 3.5 percent for each year over the five-year period.

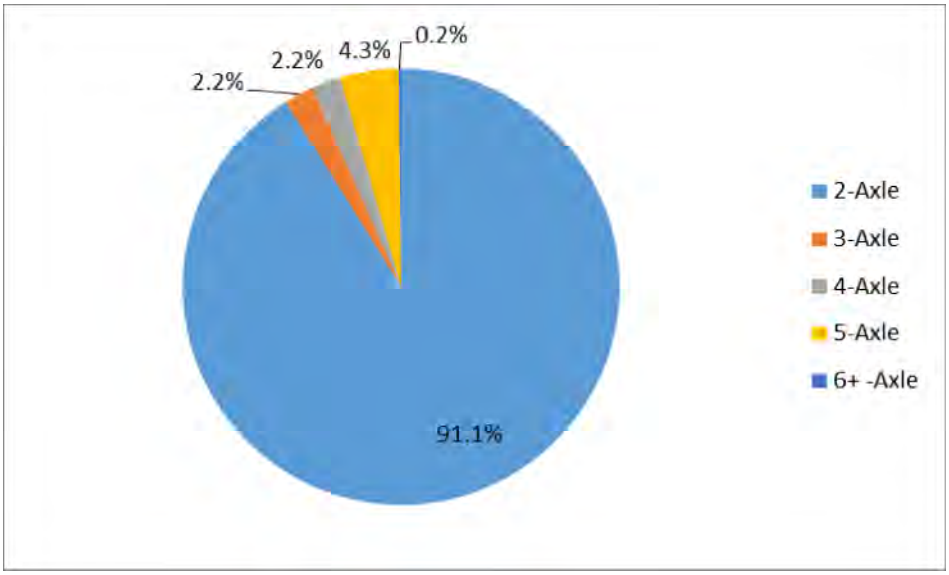
Table 12: FY2012 - FY2016 Annual Transaction Share by Vehicle Class

Axle Class	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
2 - Axle	97.0%	96.5%	96.5%	96.6%	96.6%
3 - Axle	1.1%	1.3%	1.3%	1.3%	1.3%
4 - Axle	0.5%	0.7%	0.8%	0.8%	0.8%
5 - Axle	1.3%	1.5%	1.4%	1.3%	1.2%
6+ - Axle	0.0%	0.1%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Source: THEA Monthly Traffic Operations Reports

While two-axle vehicles made up 96.6 percent of toll transactions in FY2016, they brought in 91.1 percent of toll revenue, as shown in Figure 26. Three-or-more axle trucks, 3.2 percent of transactions, brought in 8.9 percent of toll revenue.

Figure 26: FY2016 Percent Share of Toll Revenue by Vehicle Class

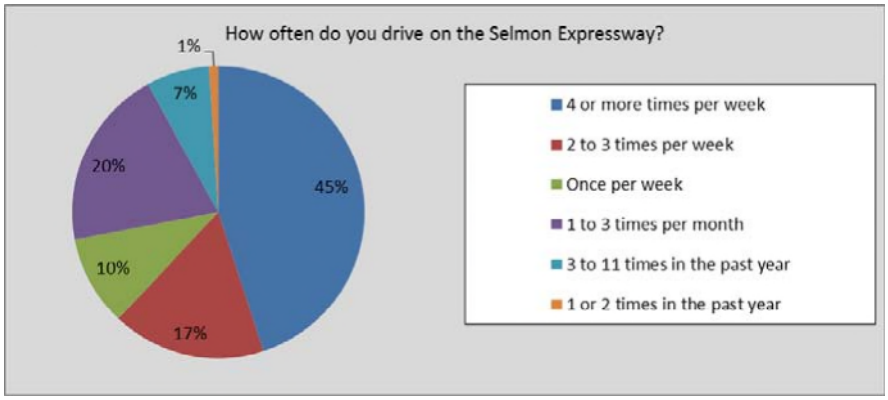


3.3.6 Trip Characteristics Study

An online travel survey was conducted in 2016 which polled existing and potential customers on the Selmon Expressway about current trip characteristics. More than 13,000 people completed the survey. The survey data were used in the calibration of multiple forecasting models with respect to trip lengths, origins and destinations, trip frequencies, trip purposes and other items as identified in the following text. In this section, the most relevant data are presented. The full survey documentation is provided as an appendix to this report.

Figure 27 presents the frequency of usage for Selmon Expressway customers that responded to the survey. The majority of customers stated that they drove on the Selmon Expressway at least twice a week. A very small percentage of respondents stated that they were very infrequent users, driving on the Selmon Expressway only once or twice in the past year.

Figure 27: Selmon Expressway Frequency of Travel



Customers were also asked if they crossed Tampa Bay as part of their most recent trip on the Selmon Expressway. As shown in Figure 28, most customers did not cross the bay, and the majority of those that did cross the bay drove on US 92/West Gandy Boulevard.

Figure 28: Selmon Expressway Customers Crossing Tampa Bay

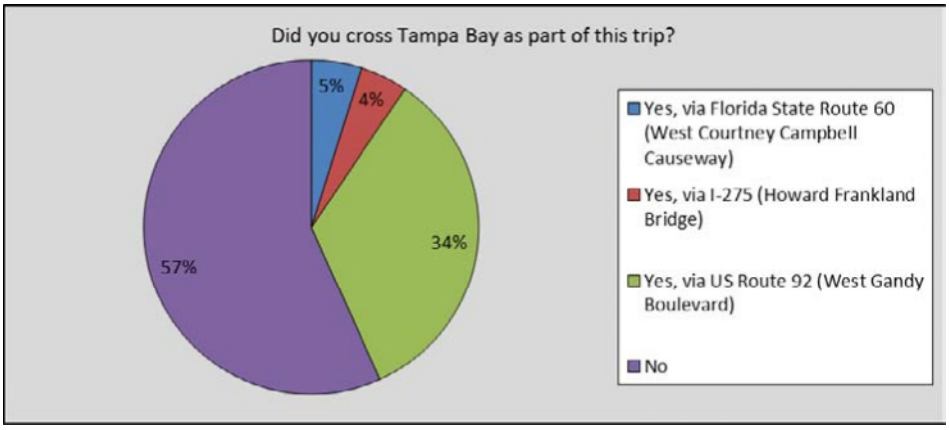
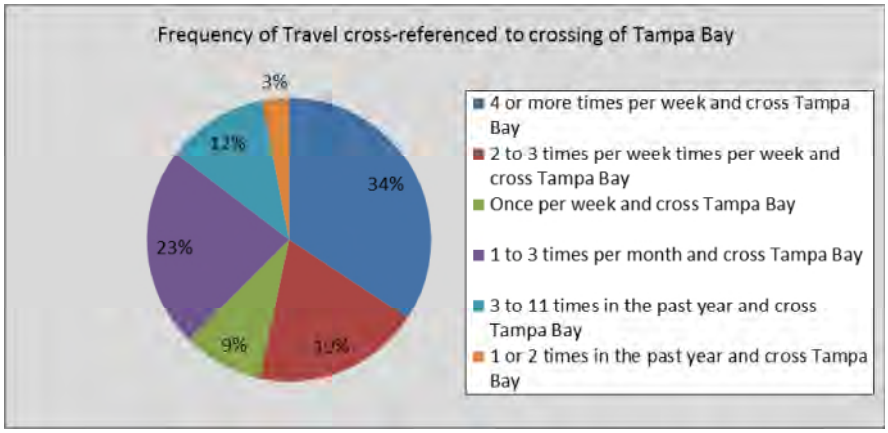


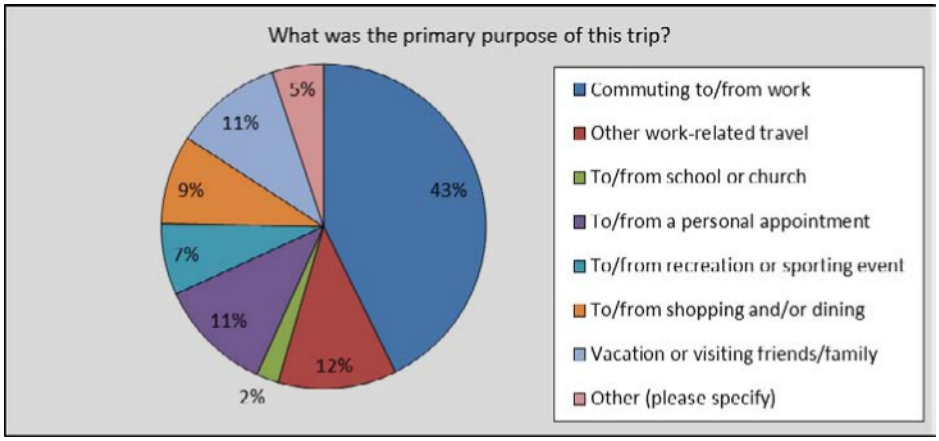
Figure 29 presents the Selmon Expressway frequency of use for only the customers who crossed Tampa Bay as part of their most recent trip. Comparing this to Figure 27, it is evident that customers who cross the Tampa Bay are generally less frequent users than those who do not cross the Tampa Bay.

Figure 29: Frequency of Travel Cross-Referenced with Tampa Bay Crossing



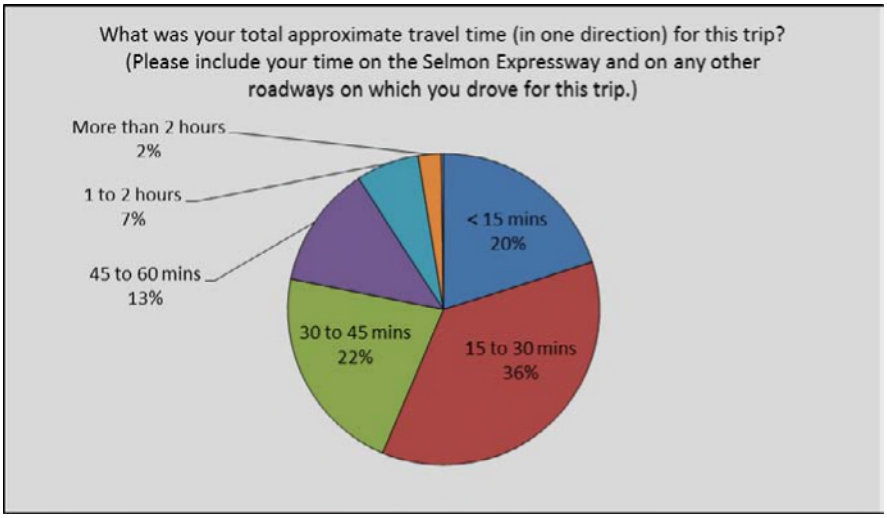
Customers were asked about the primary purpose of their most recent trip on the Selmon Expressway. As shown in Figure 30, more than half of respondents used the Selmon Expressway for commuting to work or other work related travel. The remainder used to roadway for other various purposes including personal appointments, recreation, vacation, and shopping/dining.

Figure 30: Trip Purpose



As shown in Figure 31, more than half Selmon Expressway customers had a total trip time of 30 minutes or less. About a quarter of respondents traveled 31 to 45 minutes on their most recent trip, and the remaining 20 percent traveled for more than 45 minutes.

Figure 31: Stated Travel Time



Additional results and details of the trip characteristics survey can be found in the appendix.

4. Socioeconomic Review

4.1 National Trends

Historically, traffic trends have been influenced by socioeconomic conditions, and there are correlations between passenger car growth and Gross Domestic Product (GDP), population, and employment growth; and between commercial vehicle growth and Industrial Production Index growth (IPI).

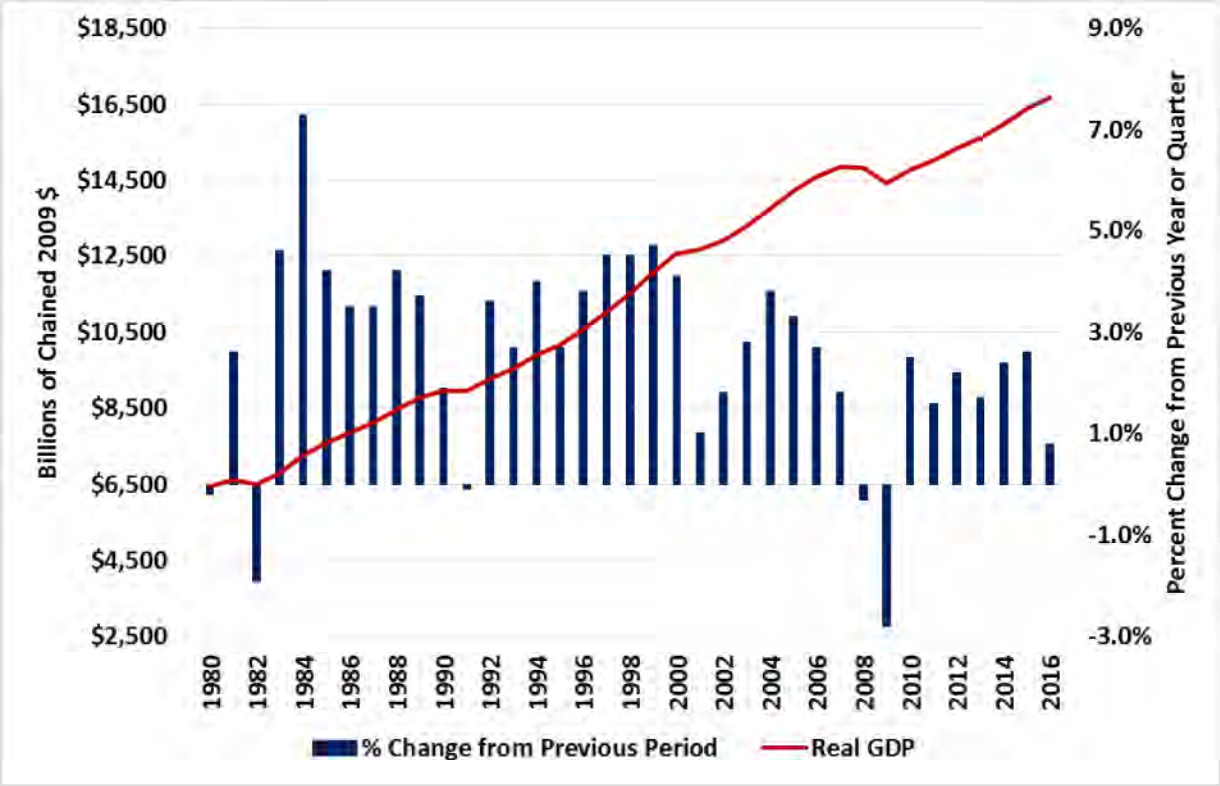
Jacobs uses a consensus forecast based on a variety of sources as an input to our traffic growth forecasts. The consensus outlook of economists predicts continued slow but steady national economic growth, with real GDP estimated to increase by 2.3 percent for 2017 and 2.4 percent for 2018. Short to medium term gas price forecasts, while suggesting increases, are not likely to be dramatic. Our forecasts recognize and take into account the current variations in gas pricing and the probability of higher prices to the extent possible. However, we believe that the forecasted increase in the price of gas will not result in major declines in traffic, as consumers are already modifying their vehicle choice to mitigate these increases.

Any forecast of toll traffic and revenues will, of necessity, recognize the significant variations that can and do occur in the national, regional and local economies, and local population changes. With this in mind, Jacobs maintains a detailed analysis of the historical economic trends seen over the last few decades. This section presents a summary of these socioeconomic trends.

4.1.1 Recent Macroeconomic Trends

From 2001 to 2016, real Gross Domestic Product (GDP) and the Industrial Production Index (IPI) in the U.S. increased by an average of 1.8 percent and 0.8 percent per year, respectively. This includes the recession that began and ended in 2001 and the most recent recession, which began in December 2007 and officially ended in June 2009. The 2007-09 Great Recession resulted in a 0.3 percent decrease in real GDP and a 3.6 percent decrease in industrial production in 2008. Real GDP decreased by an additional 2.8 percent in 2009, but recovered in 2010 with a 2.5 percent annual increase. Due to a lag in economic activity, industrial production decreased by 11.5 percent in 2009, but rebounded solidly in 2010 with 5.5 percent annual growth. Since 2010 real GDP growth has ranged from a low of 1.6 percent in 2011 to a high of 2.6 percent in 2015. Over the same period IPI has similarly fluctuated recording a growth of only 0.3 percent in 2015 and a reduction of 1.0 percent in 2016. Figure 32 summarizes the annual percentage change in real GDP from 1980 to 2016.

Figure 32: Annual Percentage Change in Real GDP (2009$), 1980 to 2016



Source: U.S, Bureau of Economic Analysis (BEA)

Recessions are technically defined as two consecutive quarters of negative growth. In determining whether a recession has taken place, the National Bureau of Economic Research (NBER) can include other factors in its analysis. According to the NBER, the 2007-2009 Great Recession lasted 18 months, making it the longest economic downturn since the Great Depression.

4.1.2 Long-Term Structural Trends

The accumulation of the trends of productivity improvements and aging of the general population has had a dampening impact on traffic growth across the U.S.

First, there have been significant productivity improvements in the form of advances in information technology, computing power, transportation, and communications, all of which encouraged the transfer of manufacturing facilities and jobs to areas with higher unemployment and lower wages. This overall shift has altered the engine for economic growth in the U.S., from manufacturing (from 31 percent of GDP in 1970 to 23 percent GDP in 2010) to services (from 32 percent of GDP in 1970 to 47 percent of GDP in 2010). The technology boom of the 1990s and the subsequent decline in the early 2000s intensified these trends, encouraged the expansion of inexpensive communications technologies, and further flattened wage costs internationally that lead to significant outsourcing of jobs to foreign countries.

Second, the U.S population is becoming older, with the median age increasing from 29.5 in 1960 to 37.2 in 2010 (latest full census data available). Within this general trend, the 18 - 44 age group, which has historically driven the most Vehicle Miles Traveled (VMT) per capita, increased from 35 percent of the total population in 1960 to 43 percent in 1990. However, this age group comprised 37 percent of the total population in 2010. The aging of the population is one of the factors contributing to slower traffic growth, as older age groups tend to travel less and spend less on transportation. Historical trends and population forecasts indicate that the U.S. median age will likely continue to increase in the next 20 years.

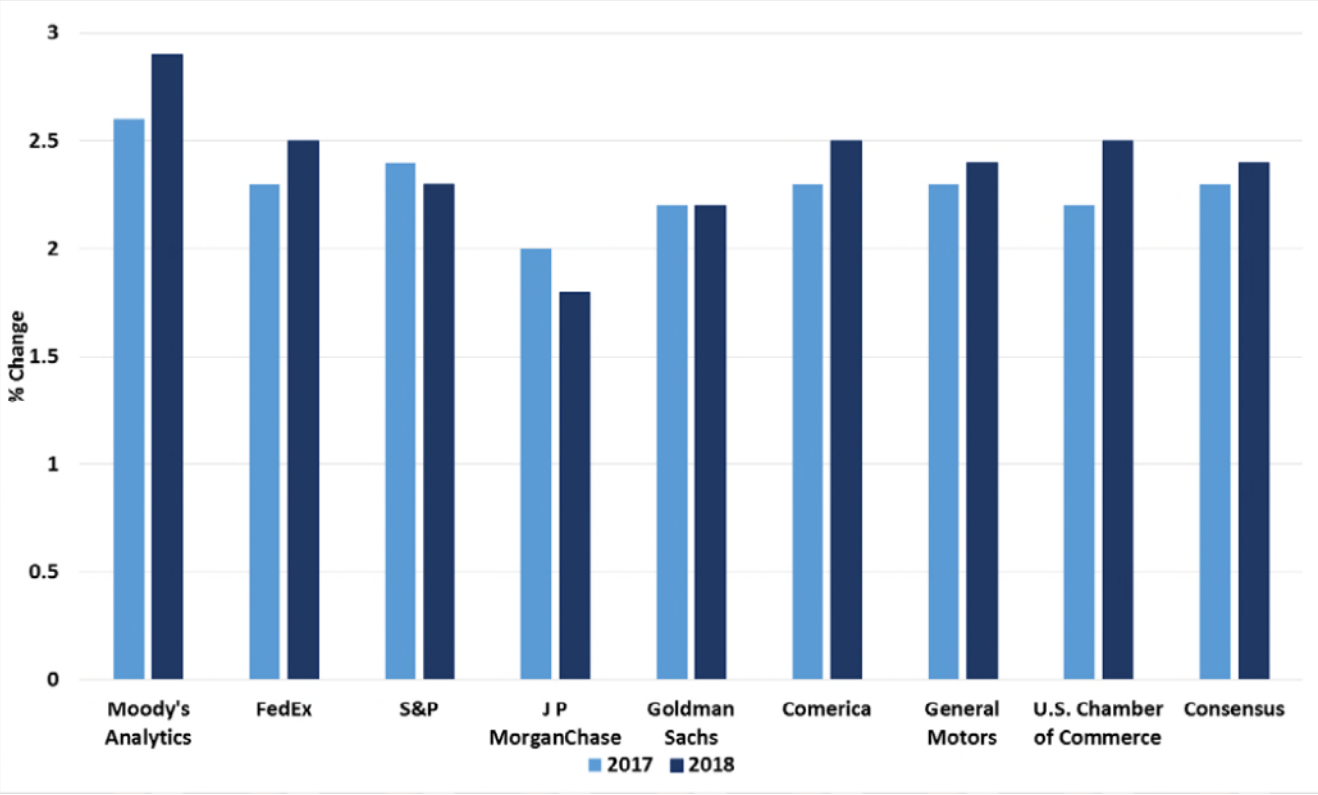
Jacobs has taken into consideration these long-term structural changes in nationwide traffic trends in the development of our toll traffic and revenue forecasts.

4.1.3 Short-Term Economic Forecast

At the time of writing, the consensus among forecasters is that real GDP growth will continue throughout the remainder of 2017 and will grow at an even greater rate in the following year. This translates into an improved situation regarding growth in IPI.

Figure 33 presents a range of GDP forecasts for 2017 and 2018. The consensus outlook of economists predicts continued economic growth with real GDP increasing by 2.3 percent for 2017 and 2.4 percent in 2018, thus continuing the growth witnessed in the US in recent years.

Figure 33: Real GDP Forecasts for 2017 and 2018

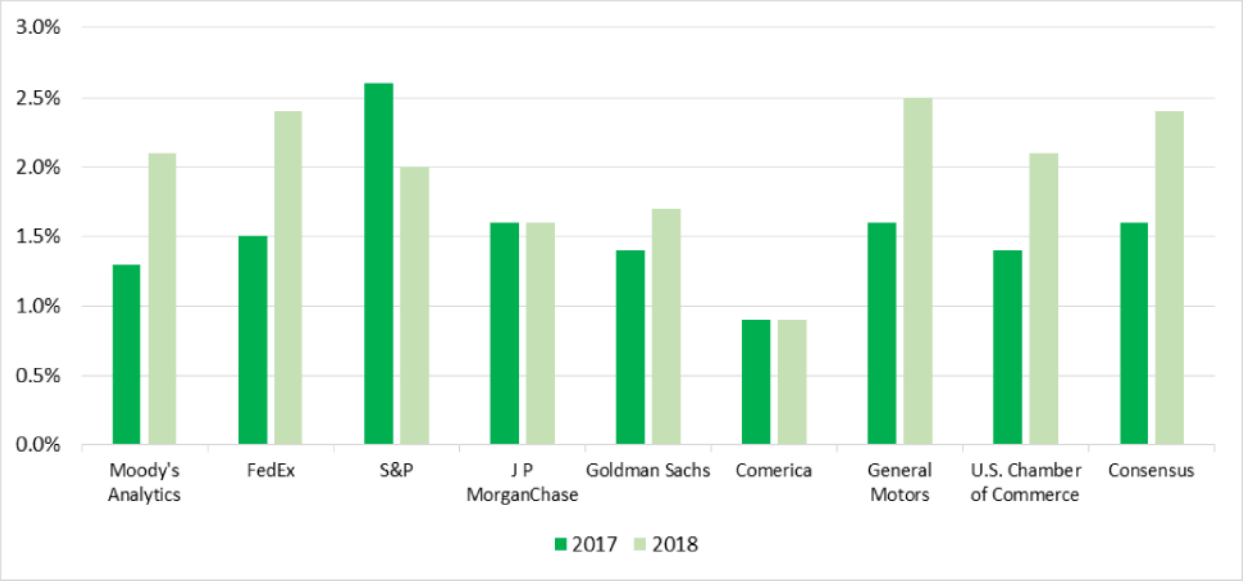


Source: Blue Chip Economic Indicators (BCEI)

4.1.4 Industrial Production

Changes in U.S. industrial production have historically moved in tandem with GDP, albeit with steeper decreases during recessions and larger increases during recovery periods. During the most recent recession, Industrial Production Index (IPI) declined by 3.6 percent in 2008 and a notable 11.5 percent in 2009. Since the recession, the IPI has improved although most recently this growth has stalled. Based on forecasts developed by financial institutions and industry analysts, the IPI is forecasted to increase by 1.6 percent in 2017 and 2.4 percent in 2018. Figure 34 presents a range of IPI forecasts for 2017 and 2018.

Figure 34: Industrial Production Index Forecasts for 2017 and 2018



Source: Blue Chip Economic Indicators (BCEI)

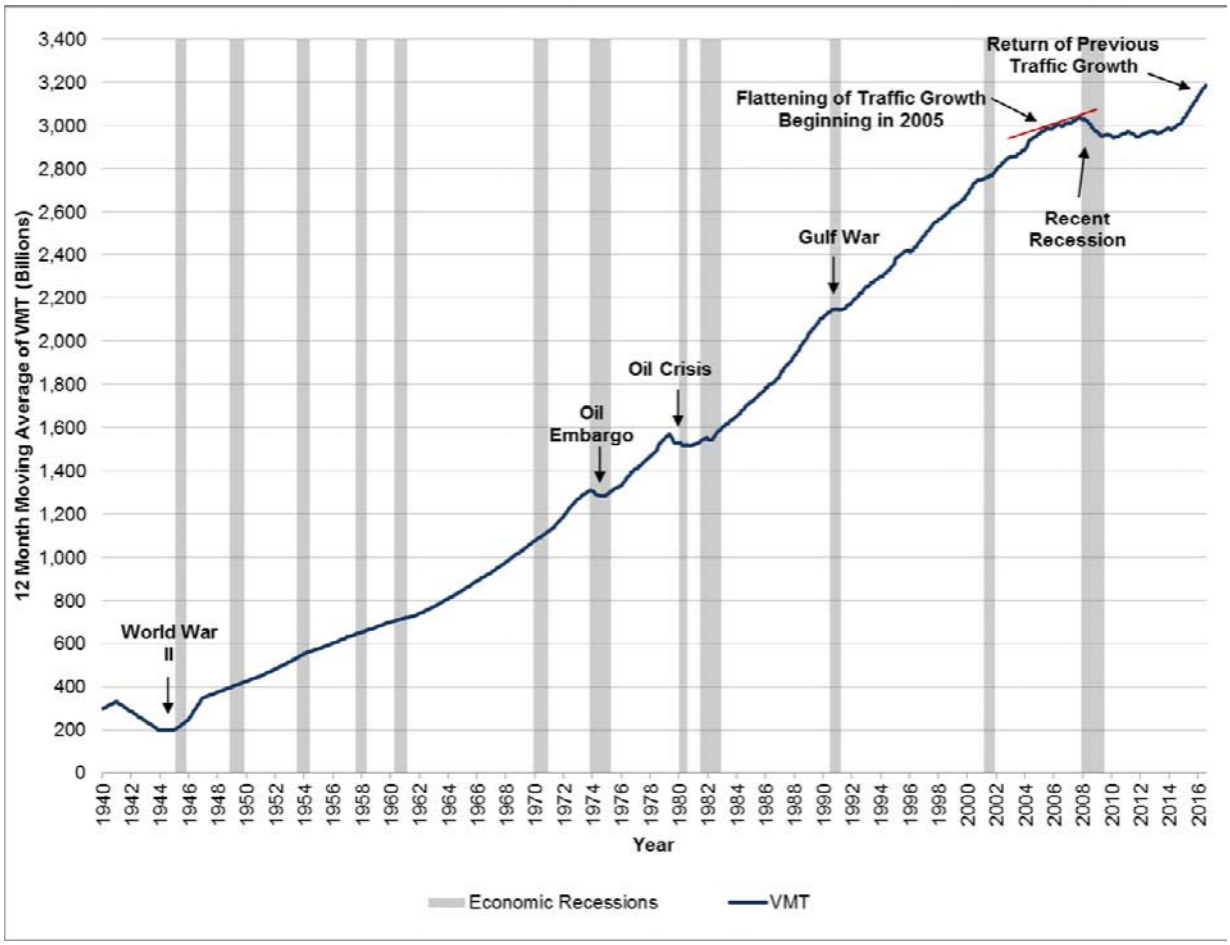
4.1.5 National Trends in Vehicle Miles Traveled (VMT)

Figure 35 depicts the 12-month moving average of national travel mileage on all U.S. highways, from 1940 through 2016. As seen in this figure, there were temporary reductions in vehicle-miles traveled (VMT) during World War II, oil crises, and economic recessions. Despite these temporary "dips", the VMT continued to grow rapidly over the years. It shows that, in recent years, with the exception of short, flat periods during the 1991 and 2001 recessions (each less than one year), VMT grew at a steady pace through about 2005.

Then, between 2005 and 2007, the United States experienced an historic flattening in the growth of nationwide VMT. This was followed by a significant reduction in VMT during the recession. A reduction in VMT means less revenue – in the form of gas tax or tolls – for funding transportation operation, maintenance and capital expenses. While VMT generally remained flat from the end of the 2008 until the

beginning of 2014, after that point it returned to more historical trends, which has been encouraging for providers of transportation infrastructure and related services. Increased economic growth and a reduction in real retail gas prices have undoubtedly influenced this trend. It remains to be seen whether this resumption in growth will continue into the future or stall once again.

Figure 35: US Annual Vehicle Miles Traveled (VMT), 1940-2016



Source: Federal Highway Administration (FHWA)

4.2 Regional Demographic Review

Socioeconomic data are key indicators for traffic and toll revenue on toll road systems. The Selmon Expressway primarily serves commuters traveling to and from Downtown Tampa. Because the Selmon Expressway serves commuters from the region, socioeconomic data were collected from 4 counties including Hillsborough, Pinellas, Pasco, and Manatee Counties

This part of the effort achieves the following objectives:

- Compares population growth in Hillsborough County, Pinellas County, Pasco County, Manatee County, and the state of Florida;
- Compares population forecasts for Hillsborough and Pinellas Counties from the Bureau of Economic and Business Research (BEBR) at the University of Florida, the 2040 Long Range Transportation Plans, and the Southwest Florida Water Management District (SWFWMD); and
- Summarizes economic indicators including real gross domestic product (GDP), personal income, the employment rate, unemployment rate, and forecasted jobs.

The Tampa-Bay-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA) is defined by the United States Census Bureau as including Hernando, Hillsborough, Pasco, and Pinellas Counties. Hillsborough County and Pinellas County have the largest number of population and jobs in the region.

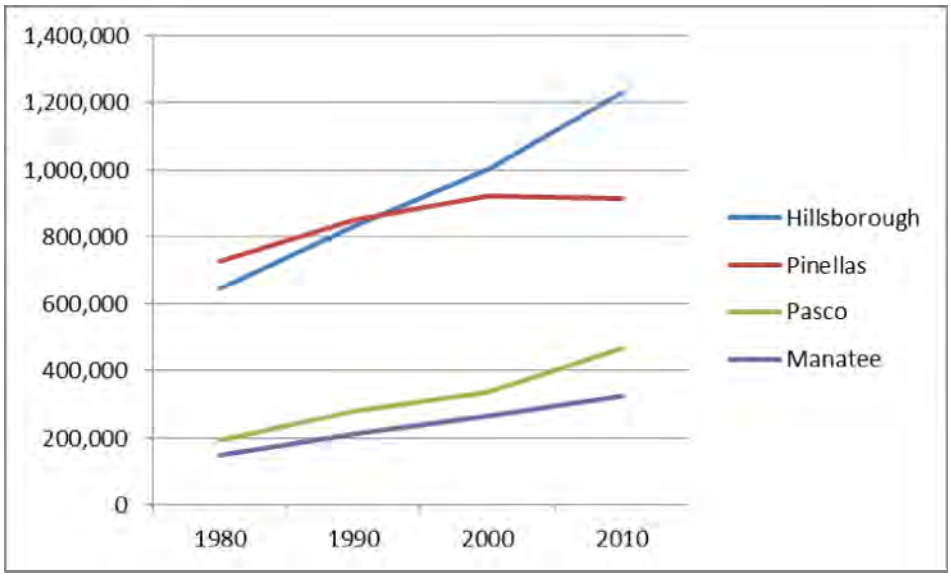
4.2.1 County Characteristics

Hillsborough and Pinellas Counties are the largest counties in terms of population and jobs in the Tampa Bay region. Hillsborough County is currently the most populous county in west central Florida and will continue to grow considerably in the future. Each of the two counties has different characteristics. Hillsborough County has the region's largest business districts in the Westshore area and downtown Tampa, and approximately one-third of the county is rural, while on the other hand Pinellas County is almost entirely built-out. Some of the last remaining undeveloped land in the county is in the Gateway area, which is served by US 92/Gandy Boulevard and I-275. Pasco and Manatee Counties have high growth potential serving as suburban communities in the Tampa region.

4.2.1.1 Population

As shown in Figure 36 and Table 13**,** Hillsborough County outpaced Pinellas County in population growth. Between 1980 and 2010, Pinellas County grew 25.8 percent from 728,531 to 916,542 while Hillsborough County grew 90 percent from 646,939 to 1,229,226. Pasco and Manatee Counties had even higher growth at 140% and 117%, albeit on a lower population total in 1980, Florida grew 92.9 percent in the same time period by going from a state population of 9,746,961 to 18,801,332.

Figure 36: Population Growth



Source: U.S. Census Bureau (Decennial Census)

Table 13: Population Estimates

U.S. Census (Decennial) Population				
	1980	**1990**	**2000**	**2010**
Hillsborough	646,939	834,054	998,948	1,229,226
Pinellas	728,531	851,659	921,495	916,542
Pasco	193,661	281,131	334,986	464,697
Manatee	148,445	211,707	264,002	322,833
Florida	9,746,961	12,938,071	15,982,824	18,801,332

Source: Office of Economic and Demographic Research

Forecasts from the BEBR, SWFWMD, and local MPOs consistently expect more growth between 2020 and 2040. The following describe the BEBR, SWFTMD, and MPO efforts to estimate forecasted population growth:

- **Bureau of Economic and Business Research:** BEBR, located at the University of Florida's College of Liberal Arts & Sciences, has been making population projections since 1970. The BEBR estimates population at three growth rates (low, medium, and high) over five-year intervals. The low and high growth rates account for the uncertainty of the medium growth rates; however, the medium growth rate is the one that is believed to be the most accurate of the three and thus was used for this effort.

- **Southwest Florida Water Management District:** SWFWMD is responsible for managing flood protection, water supply, water quality, and environmental protection for the southwest Florida region. Because utilities use population projections to estimate future water demand, SWFWMD estimates population for its service counties and municipalities using guidance from the Water Use Permit Information Manual. Hillsborough and Pinellas Counties are located in the SWFWMD coverage area.

- **Metropolitan Planning Organizations:** MPOs are responsible for transportation planning for their regions**.** MPOs develop population and employment projections to aid in estimating future travel demand for the region for transportation needs. Hillsborough MPO and Pinellas MPO are the planning organizations for Hillsborough and Pinellas Counties, respectively. The Hillsborough County MPO developed four population and employment growth scenarios based on land development scenarios. The preferred scenario was a hybrid of the three scenarios that placed suburban growth near urban areas and potential transit stations. The Pinellas County MPO similarly developed three growth scenarios based on trends, anticipated transit use, and future land use. The adopted trend scenarios were used for this effort. Pasco County and Sarasota/Manatee County MPOs utilize similar methods for their respective counties.

As displayed in Table 14, Figure 37 through Figure 40,, SWFWMD's Pinellas County forecasts are higher than the BEBR and MPO forecasts. On the other hand, the BEBR forecasts for Hillsborough County are higher than the SWFWMD and MPO forecasts. Pasco MPO had the highest forecasts between the compared sources, while Manatee had lowest in 2040. Note Manatee forecasts were only provided for the horizon year of 2040.

Pinellas County is the most developed county in Florida. Depending on the forecast, the County's population growth is expected to slow to a pace of 2.2 percent (BEBR), 1.3 percent (SWFTMD), or 4.8 percent (MPO) between 2020 and 2040. On the other hand, Hillsborough County is expected to grow at a pace of 30.5 percent (BEBR), 21.3 percent (SWFTMD), or 27.3 percent (MPO) over the same period. Pasco and Manatee are expected to experience high growth as well, as is consistent with the past.

Table 14: Population Growth

Population Growth (BEBR, SWFWMD, Respective MPOs)			
2020	**BEBR**	**SWFWMD**	**MPO**
Hillsborough	1,466,900	1,379,059	1,406,715
Pinellas	967,400	1,144,120	915,213
Pasco	534,800	507,544	522,026
Manatee	388,700	466,154	
2025	**BEBR**	**SWFWMD**	**MPO**
Hillsborough	1,602,900	1,488,619	1,515,323
Pinellas	982,400	1,156,440	926,252
Pasco	579,800	540,423	620,620
Manatee	425,700	504,116	
2030	**BEBR**	**SWFWMD**	**MPO**
Hillsborough	1,722,900	1,570,594	1,613,917
Pinellas	995,700	1,162,693	937,291
Pasco	618,300	564,061	719,213
Manatee	458,700	536,956	
2035	**BEBR**	**SWFWMD**	**MPO**
Hillsborough	1,824,900	1,635,264	1,704,947
Pinellas	1,007,900	1,166,386	948,331
Pasco	653,900	584,505	817,807
Manatee	487,700	566,476	
2040	**BEBR**	**SWFWMD**	**MPO**
Hillsborough	1,919,900	1,674,731	1,790,382
Pinellas	1,012,800	1,173,949	959,368
Pasco	686,000	602,330	916,400
Manatee	511,800	594,689	469,100

Figure 37: Population Forecasts Compared (Hillsborough County)

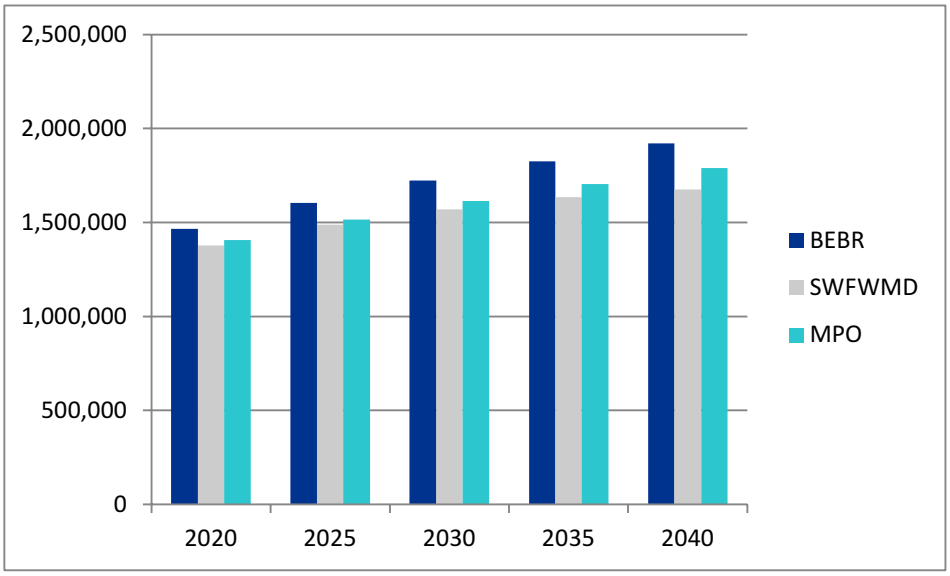


Figure 38: Population Forecasts Compared (Pinellas County)

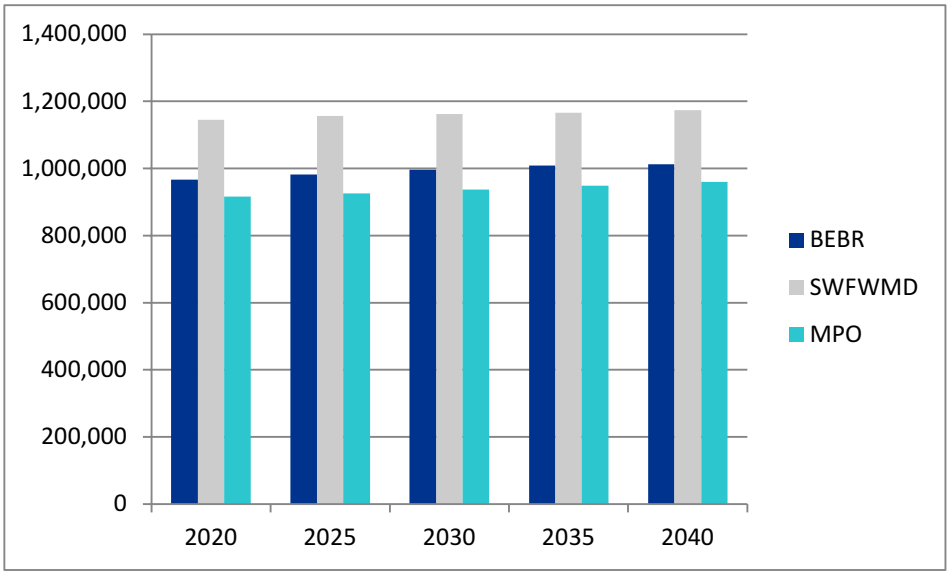


Figure 39: Population Forecasts Compared (Pasco County)

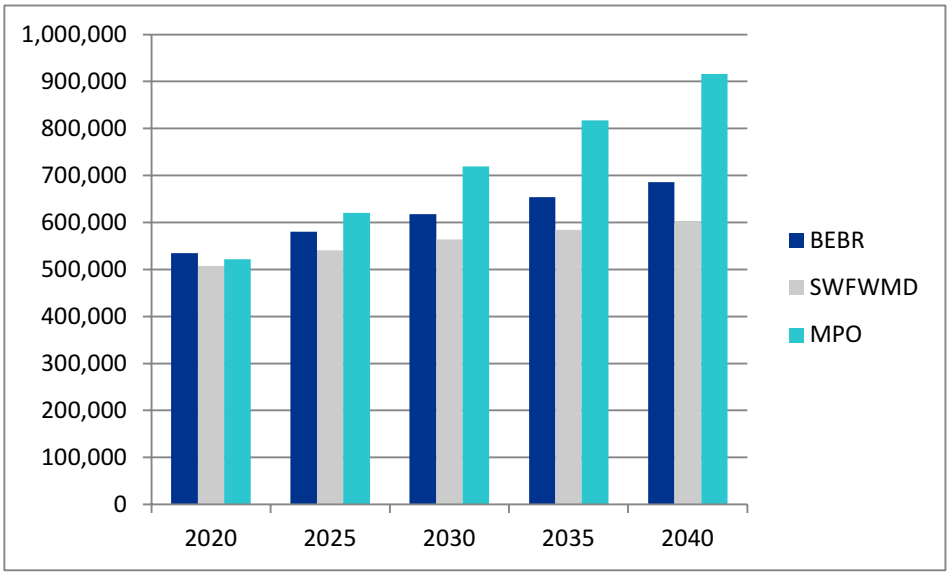
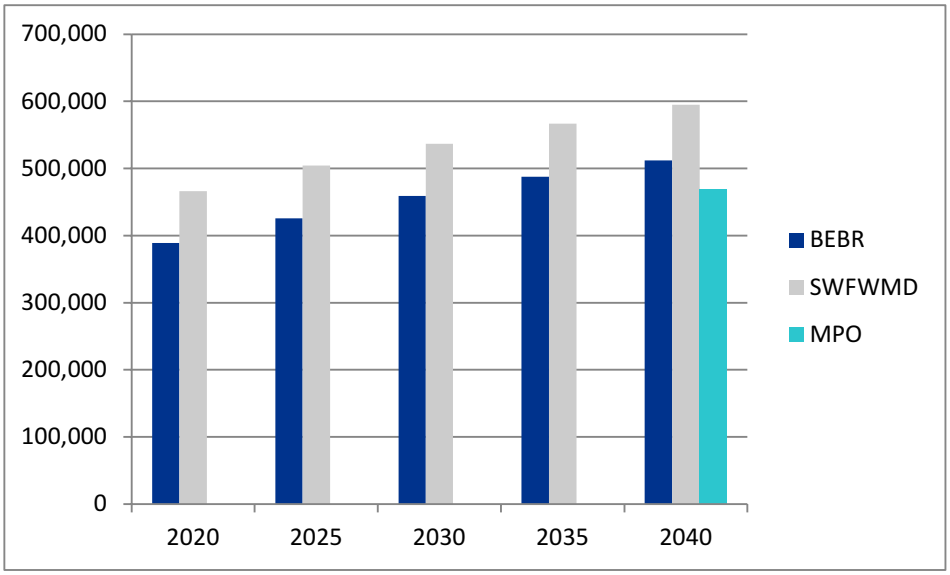


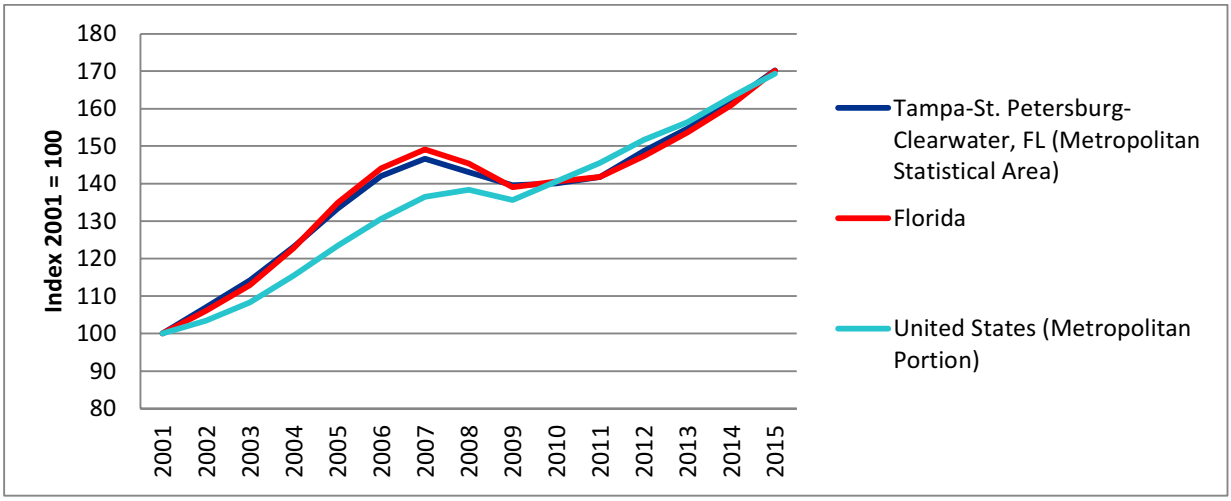
Figure 40: Population Forecasts Compared (Manatee County)



4.2.2 Output and Growth

Real gross domestic product (GDP) measures the inflation-adjusted value of goods and services produced by an economy. In 2015, real GDP reached $120.3 billion (in 2009 dollars) in the Tampa-St. Petersburg-Clearwater MSA. From 2001 through 2015, as shown in Figure 41, real GDP grew 70.2 percent in the MSA region. As displayed in Figure 41, the economic growth in the Tampa-St. Petersburg-Clearwater MSA for this time period was similar to the growth experienced by the United States and Florida. GDP for the United States grew 69.3 percent, and GDP for Florida grew 70.1 percent.

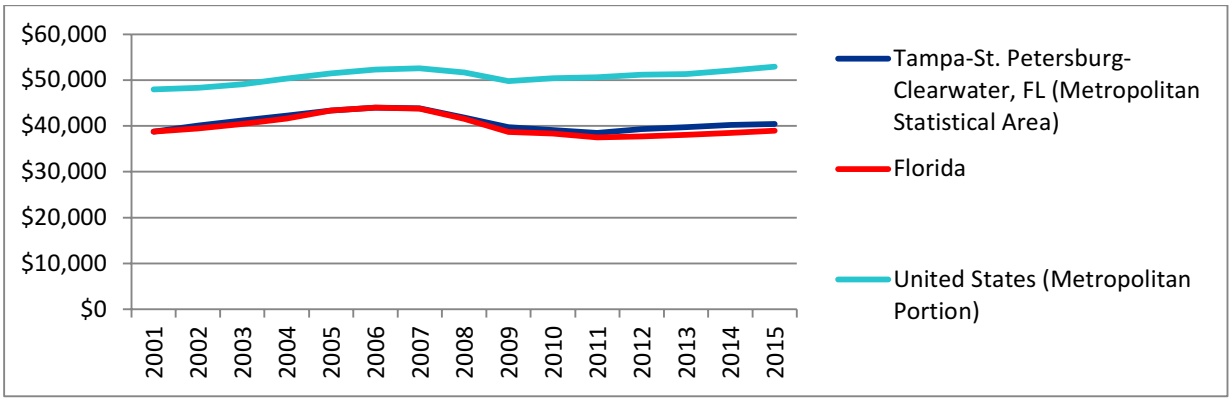
Figure 41: Index of Real GDP (in current dollars)



Source: Bureau of Economic Analysis

On a per capita basis, per capita real GDP in Tampa-St. Petersburg-Clearwater MSA is similar to the per capita real GDP achieved in Florida but is less than the United States as a whole (Figure 42). In 2015, per capita real GDP in the Tampa-St. Petersburg-Clearwater MSA reached $40,426 while per capita real GDP in Florida and the United States reached $38,950 and $52,896, respectively.

Figure 42: Per Capita Real GDP

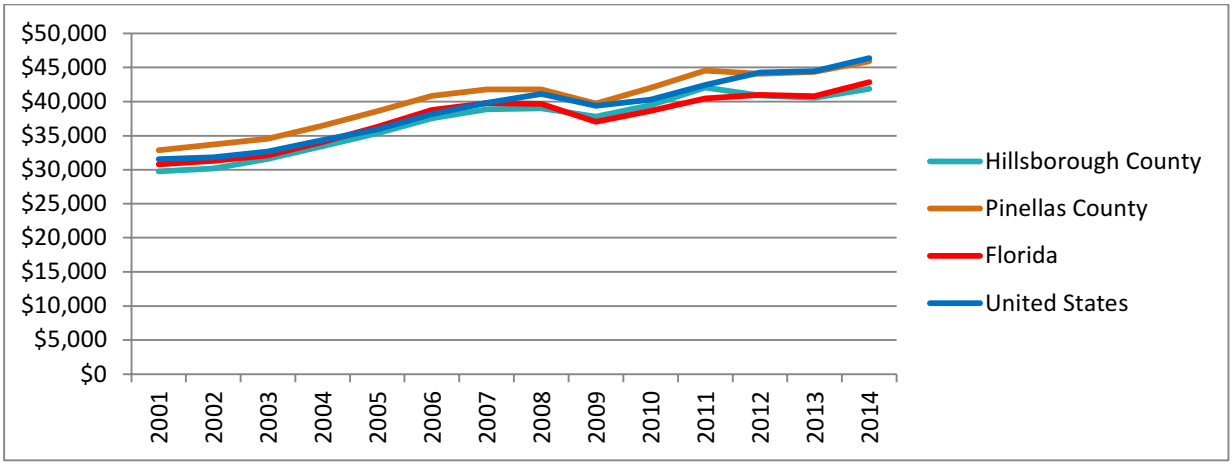


Source: Bureau of Economic Analysis

Per capita personal income is the income received by persons participating in the economy in current dollars. It includes wages and salaries plus supplements to wages and salaries such as interest, rental income, or government transfers. Per capita personal income in Hillsborough County was $41,902 in 2014 and was $45,925 in Pinellas County for the same year. Florida's real per capita personal income was $42,868 in 2014. Real per capita income in the United States was $46,414 in 2014.

As shown in Figure 43, real personal income declined during the 2007-2009 recession but rebounded by 2011.

Figure 43: Per Capita Personal Income



Source: Bureau of Economic Analysis

The median real household income in Hillsborough County, measured in 2014 inflation-adjusted dollars by the U.S. Census Bureau's American Community Survey, was $50,122 in 2014. It was $45,574 for Pinellas County in 2015.

4.2.3 Employment

Hillsborough County, Pinellas County, and Florida are home to a range of industries displayed in Table 15. The category of professional and business services is the largest employment sector in the two counties and state. Government is the smallest employment sector in Hillsborough County. Natural resources and mining is the smallest employment sector in Pinellas County and Florida.

Table 15: Employment by Industry

Number of Establishments					
	Hillsborough County	**Pinellas County**	**Pasco**	**Manatee**	**Florida**
All Industries	39,502	31,465	10,279	10,028	642,518
Natural Resources and Mining	324	52	100	111	5,385
Construction	3,571	2,983	1,363	1,203	61,674
Manufacturing	1,113	1,303	308	385	19,590
Trade, Transportation, and Utilities	8,213	6,041	2,204	2,005	139,815
Information	609	477	106	126	10,369
Financial Activities	4,491	3,571	974	1,160	67,981
Professional & Business Services	9,484	7,226	2,054	2,037	145,867
Education & Health Services	4,376	3,722	1,299	1,044	67,833
Leisure and Hospitality	3,338	2,960	903	908	53,634
Other Services	3,221	2,725	818	865	52,947
Government	263	188	90	107	6,227

Source: Office of Economic and Demographic Research

As displayed in Table 16, employment grew 49.5 percent in Hillsborough County between 1990 and 2015, which was slightly more than Florida's rate of 47 percent. In Pinellas County, employment grew at a substantially slower rate of 12.1 percent over the same period due to the mature nature of the County.

Table 16: Employment between 1990 and 2015

Employment					
	1990	**2000**	**2010**	**2015**	**% Change 1990 to 2015**
Hillsborough	603,021	708,254	849,395	901,383	49.5%
Pinellas	514,402	583,306	559,091	576,432	12.1%
Florida	8,319,180	10,181,059	11,694,429	12,225,968	47.0%

Source: Office of Economic and Demographic Research

As displayed in Table 17, the number of jobs in Hillsborough County is expected to grow between 2020 and 2040 at a higher rate than in Pinellas County over the same time period. Based on the recent socioeconomic forecasts from Hillsborough and Pinellas County MPOs, the number of jobs in Hillsborough is expected to grow 31.6 percent, compared to 6.5 percent in Pinellas County.

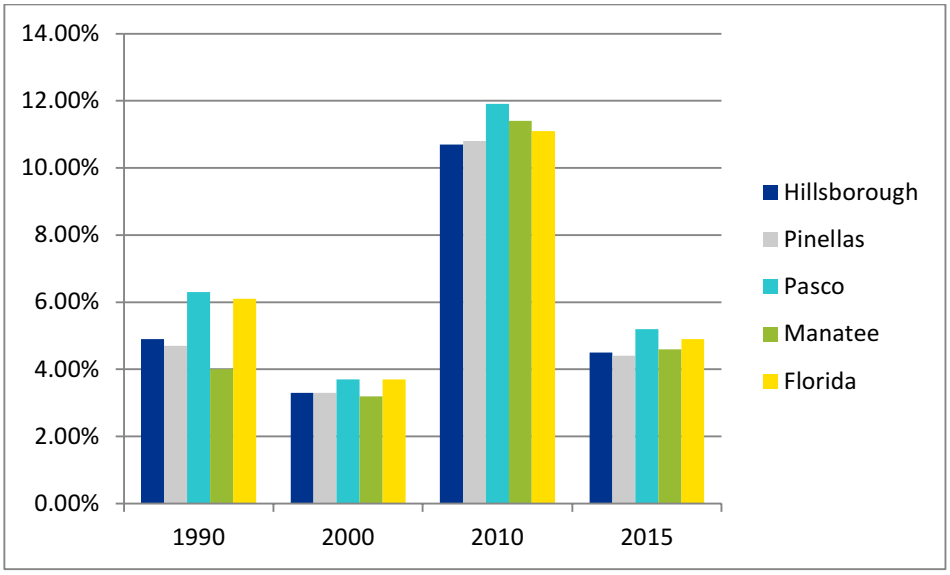
Table 17: Employment between 2020 and 2040

Employment						
	2020	2025	2030	2035	2040	% Change 2020 to 2040
Hillsborough County	845,260	910,429	986,100	1,041,720	1,112,138	31.6%
Pinellas County	531,857	538,272	549,010	555,477	566,367	6.5%
Pasco	159,166	214,233	264,818	313,667	379,601	138.5%
Manatee					229,000	

Source: 2040 Long Range Transportation Plans

As displayed in Figure 44, the unemployment rate in the 4 counties and Florida have not returned to their pre-recession levels prior to the recession that lasted from 2007 to 2009. Between 1990 and 2015, the unemployment rate for Hillsborough and Pinellas Counties was lower than Florida's unemployment rate. Pasco County is consistently slightly higher and Manatee appears to have been more impacted by the recession but stronger outside of it.

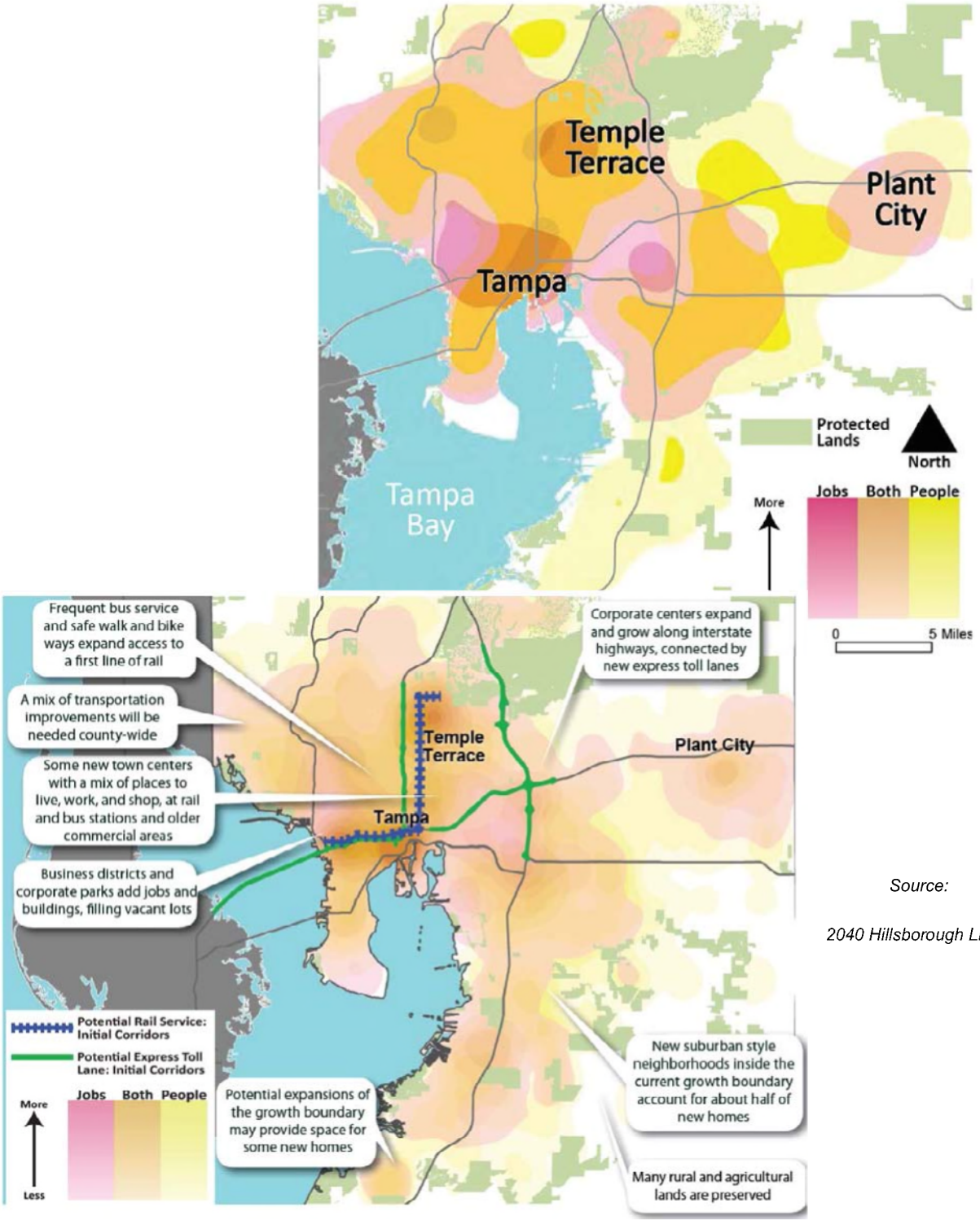
Figure 44: Unemployment Rate in Tampa Region and Florida



Source: Office of Economic and Demographic Research

As displayed in Figure 45, the largest concentration of jobs and population will still be near Downtown Tampa, the Westshore area, and eastern Hillsborough County. I-275, I-4, and I-75 as well as the Selmon Expressway will continue to serve the highest concentration of jobs and population.

Figure 45: 2010 (top) and 2040 (bottom) Growth in Hillsborough County

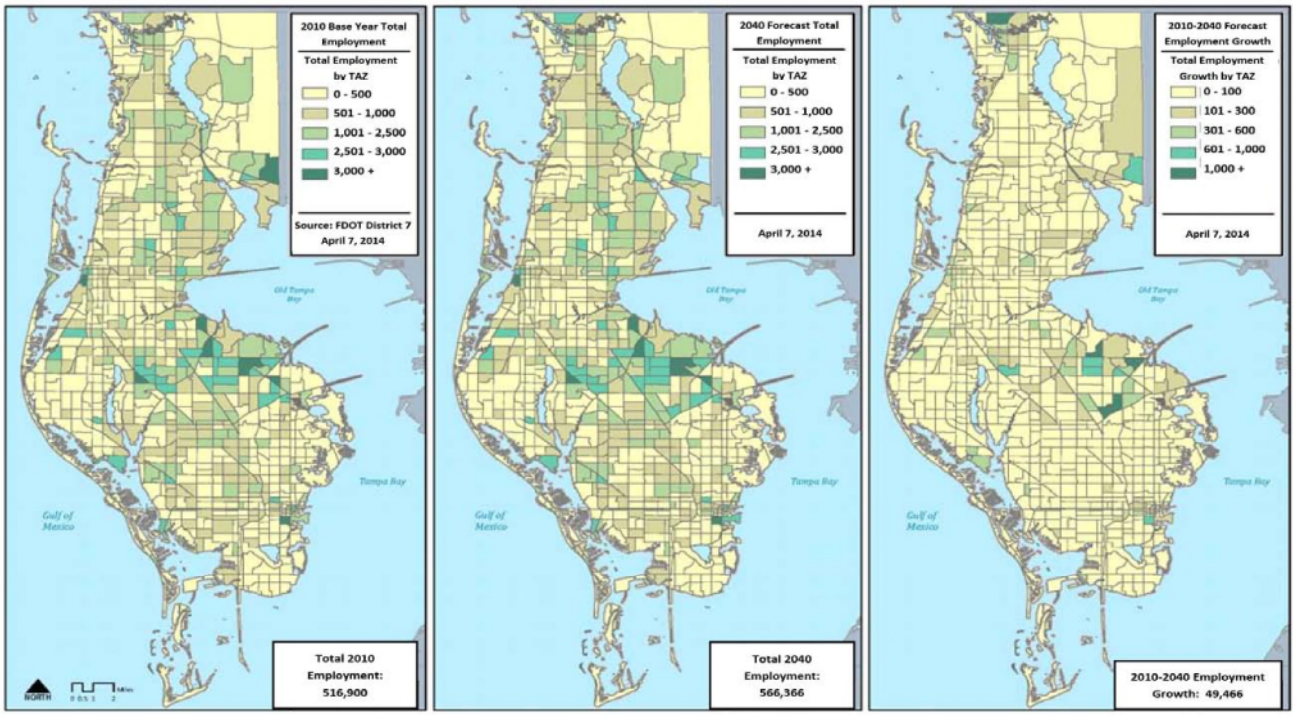


Source:

2040 Hillsborough LRTP

As displayed in Figure 46, Pinellas County employment is expected to grow modestly. The largest concentration of jobs will continue to be in the Gateway area of Pinellas County, which is served by I-275 and adjacent to US92/Gandy Boulevard.

Figure 46: 2010 Base Year Employment and forecasted 2040 Employment in Pinellas County



Map 3-2: Employment Maps - Map series showing 2010 Base Year Employment and the forecasted 2040 Employment in total numbers. A third map shows the amount of growth within each of the Traffic Analysis Zones.

Source: 2040 Pinellas LRTP

4.3 Revised Demographic Forecasts

The demographic forecasts that were developed for use in the MPO travel demand model were further reviewed against actual population and employment reported in 2015. Based on the comparison of actual 2015 to forecasted 2015, adjustments were made in coordination with the validation of the travel demand model, and are further detailed in the modeling section of this report. The extent of those changes in population is presented to provide context to the conservative nature of the forecasting effort undertaken for this analysis.

The population estimates prepared by the MPO by county for use in the travel demand model for 2010 and 2040 are presented in Table 18. Interim model years are presented as well, which assumes a linear interpolation of population. The estimates may not exactly equal population estimates presented in Table 14, previously in this report, due to the timing of the development of the current travel demand model or other technical issues regarding application of totals to traffic analysis zones within the model.

The corresponding annual growth rates by absolute and compounded percent growth are presented below the population estimates. Overall, growth is between 1 and 1.5 percent annually. It should be noted that only the northwest portion of Manatee County is within the forecast area for the MPO, thus not representing the full county.

Table 18: Population Estimates by County from the MPO

Year	MPO Population Estimates				
	Hillsborough	Pinellas	Pasco	Manatee	Total
2010	1,207,161	896,864	459,023	9,370	2,572,418
2015	1,303,159	907,281	533,388	11,916	2,755,743
2021	1,418,356	919,782	622,625	14,970	2,975,733
2030	1,591,151	938,533	756,482	19,552	3,305,718
2040	1,783,146	959,368	905,211	24,643	3,672,368
Compounded Annual Growth Rates (Assuming Linear Growth)					
2010 to 2015	1.5%	0.2%	3.0%	4.9%	1.4%
2015 to 2021	1.4%	0.2%	2.6%	3.9%	1.3%
2021 to 2030	1.3%	0.2%	2.2%	3.0%	1.2%
2030 to 2040	1.1%	0.2%	1.8%	2.3%	1.1%
Annual Absolute Growth (Assuming Linear Growth)					
2010 to 2015	19,200	2,083	14,873	509	36,665
2015 to 2021	19,200	2,083	14,873	509	36,665
2021 to 2030	19,200	2,083	14,873	509	36,665
2030 to 2040	19,200	2,083	14,873	509	36,665

2010 is actual

2015, 2021 and 2030 Estimated assuming linear interpolation between 2010 and 2040

Reviewing these forecast data against actuals in 2015, the population forecast was reduced to reflect the lower growth seen from 2010 to 2015 as compared to the MPO forecast. Using linear extrapolation, the 2040 estimates were calculated and these estimates are presented in Table 19.

Table 19: Revised Population Estimates by County for T&R Study

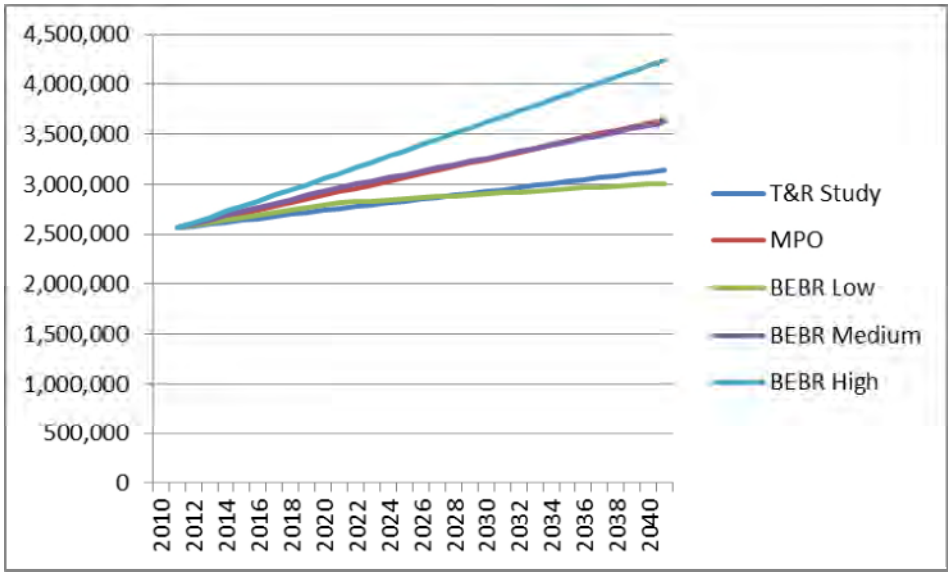
Year	T&R Study				
	Hillsborough	Pinellas	Pasco	Manatee	Total
2010	1,207,161	896,864	459,023	9,370	2,572,418
2015	1,279,655	906,954	472,748	13,641	2,672,998
2021	1,366,648	919,062	489,218	18,766	2,793,694
2030	1,497,137	937,224	513,923	26,454	2,974,738
2040	1,642,125	957,404	541,373	34,996	3,175,898
Compounded Annual Growth Rates (Assuming Linear Growth)					
2010 to 2015	1.2%	0.2%	0.6%	7.8%	0.8%
2015 to 2021	1.1%	0.2%	0.6%	5.5%	0.7%
2021 to 2030	1.0%	0.2%	0.5%	3.9%	0.7%
2030 to 2040	0.9%	0.2%	0.5%	2.8%	0.7%
Annual Absolute Growth (Assuming Linear Growth)					
2010 to 2015	14,499	2,018	2,745	854	20,116
2015 to 2021	14,499	2,018	2,745	854	20,116
2021 to 2030	14,499	2,018	2,745	854	20,116
2030 to 2040	14,499	2,018	2,745	854	20,116

2010 and 2015 are actual

2021, 2030 and 2040 Forecasted assuming linear interpolation between 2015 and 2040

To provide more context, the population estimates assumed for this T&R study are compared against the MPO and three different forecasts from BEBR as shown in Figure 47: low, medium and high. The T&R study population estimates are about 4 percent higher than the 2040 BEBR low estimate and about 13 percent lower than the MPO and BEBR medium estimates. Again, these estimates are based not only on the actual performance of population growth through 2015 but also as they support the validated travel demand model presented in following sections. As described in latter sections, employment and ultimately total trips on the transportation network are reduced from MPO estimates as well.

Figure 47: Comparative Population Estimates for 3 County Area (Hillsborough, Pinellas, and Pasco)



5. Modeling Approach

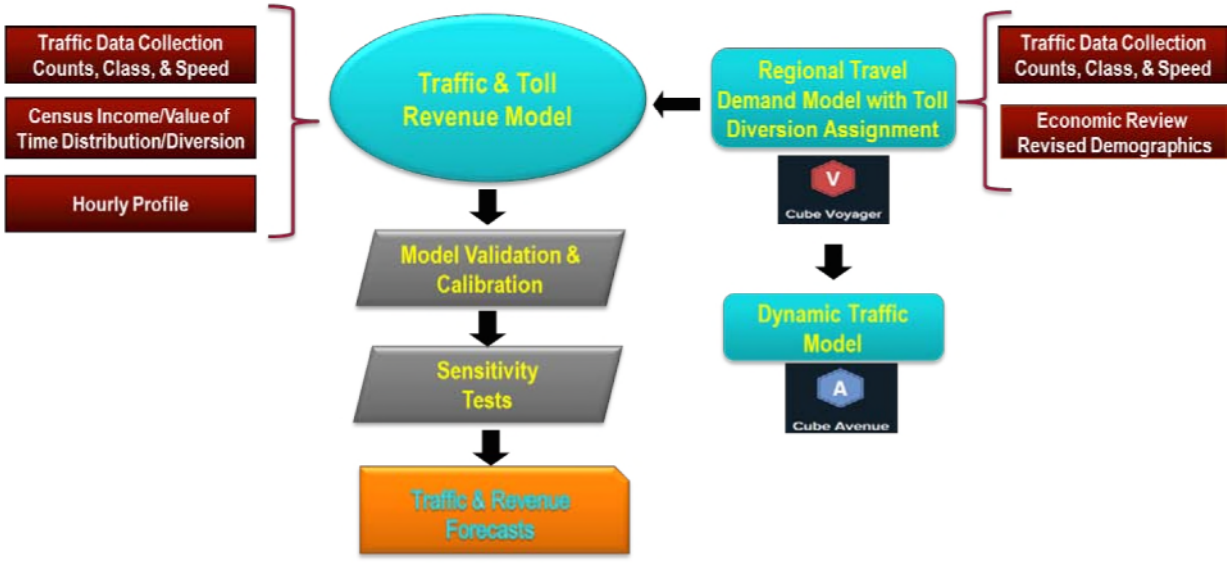
The preceding sections identified the existing and future transportation network (existing and future supply), historical and existing traffic on the existing network (historical and existing demand), and the forecasts of the drivers of traffic namely population and employment in the region (future demand). This section presents the translation of those input data into future demand on the Selmon Expressway and the proposed Selmon West Extension.

The general model flow chart is presented in Figure 48. On the right side of the flow chart the regional travel demand model is calibrated to existing traffic and speed data to provide future demand data to the traffic and revenue model. The travel demand model is in the Cube Voyager software platform, a traditional four step model that essentially converts future population and employment forecasts into future demand. The calibration and forecasting process is presented in the next section. In addition to the traditional four step model, a mesoscopic model was developed to provide a more detailed review of traffic operations using Cube Avenue. This dynamic traffic assignment model provides more detailed checks against peak hour operational issues.

The traffic and revenue model benefits from the regional extent of the travel demand model through receiving the demand under different transportion improvements in the future and population and employment forecasts. It combines these forecast data with THEA specific data by plaza such as monthly variations, vehicle and payment classes and in the case of new facilities as in the Selmon West Extension, a detailed analysis of travel demand on an hourly basis for the weekday and weekend to understand travel demand under different tolling policies.

In the remainder of this documentation, the development of these two complementary models, the travel demand model and the traffic and revenue forecasting model, is presented along with the resulting traffic and revenue forecasts.

Figure 48: Traffic and Toll Revenue Forecasting Methodology



6. Travel Demand Model Development

Covering a large geographical area and hosting a multitude of travel options, the Tampa-Bay Regional Planning Model or TBRPM is one of the most complex FSUTMS-based models in use. Because of the size and complexity of the model, it is not optimized and calibrated for any particular facility type, specifically those currently operated by the THEA.

The study area for the TBRPM corresponds with the jurisdiction of FDOT District 7, and it includes Hillsborough, Pinellas, Pasco, Hernando, and Citrus Counties. Furthermore, this boundary was expanded southward into Manatee County to include the Port Manatee area and the I-75/I-275 loop and interchange due to the heavy trip interchange between southern Hillsborough and Pinellas Counties. The TBRPM is the modeling tool that the Regional Transportation Analysis (RTA) process uses in forecasting future travel demand.

TBRPM is a Time-of-Day (TOD) model with respect to the assignment step. For Highway Assignment there are four (4) time periods, AM Peak (6:30 AM to 9:00 AM), Midday Off-Peak (9:00 AM to 3:30 PM), PM Peak (3:30 PM to 6:30 PM), and Evening/Overnight Off-Peak (6:30 PM to 6:30 AM).

The current version of the model (version 8.1.1) includes four scenarios or networks: 2010 Base Year Network; 2019 E+C (Existing plus Committed) Network; 2030 ICA (Interim Cost Affordable) Network; and 2040 CA (Cost Affordable) Network.

This section summarizes the update and validation of the TBRPM version 8.1.1 released in 2015. This model was used as a base for the development of the existing Selmon Expressway and Selmon West Extension Project (herein Modified TBRPM) model. The validation effort included the update from the TBRPM Base Year 2010 to Year 2015, as well as the development and update of future year 2021, 2030 and 2040 data sets.

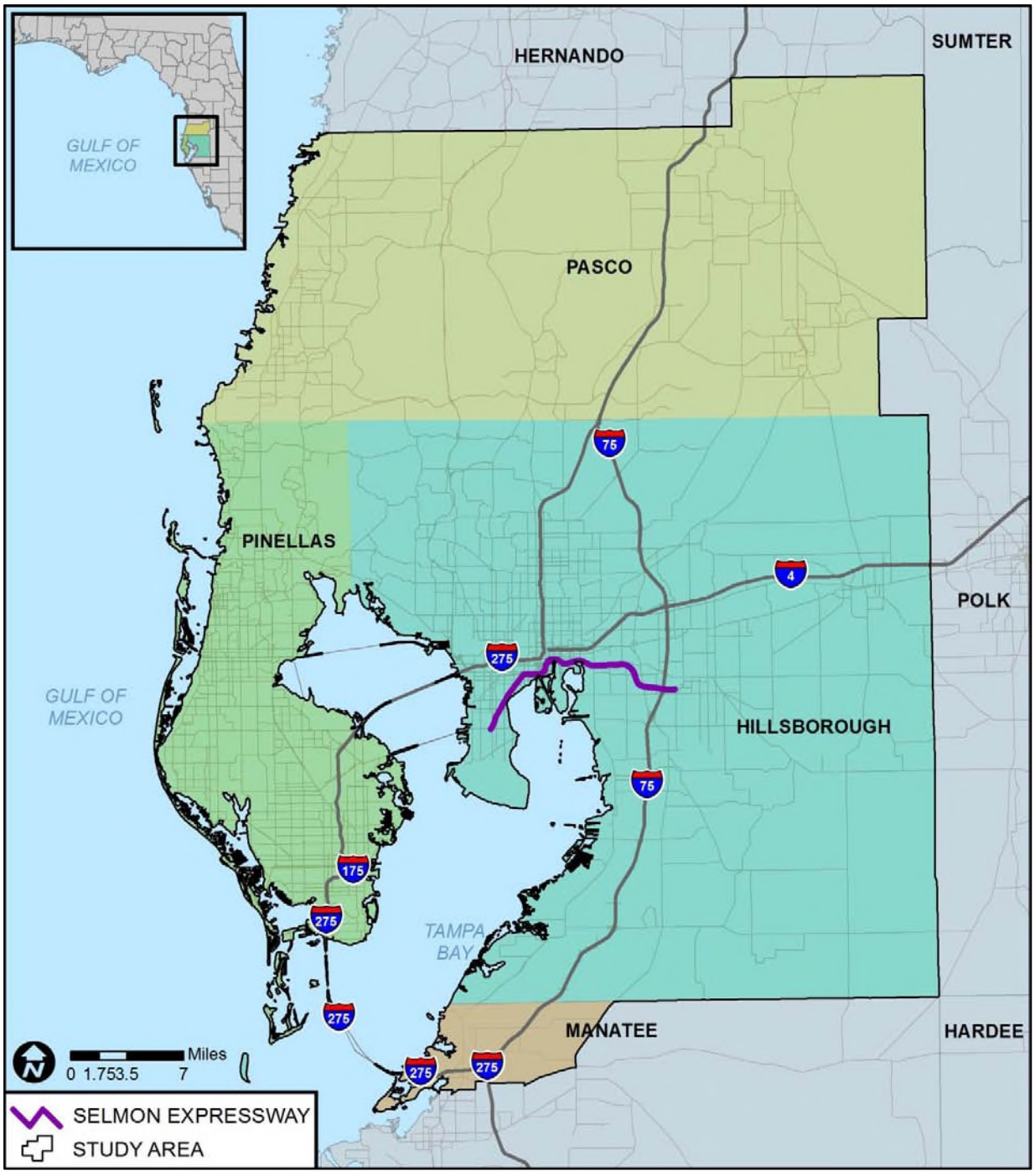
The following summarizes the tasks conducted to update and validate the TBRPM to make it suitable for future THEA projects.

6.1 Summary of Major Model Development and Validation Tasks

1) The regional area of the model was reduced to the Counties of Hillsborough, Pasco, and Pinellas and the northern portion of Manatee County. Citrus and Hernando counties, due to their location with respect to the project of interest, were removed from the model to expedite running time and convergence, and to focus efforts in the tolled facility specifically. The area of the new model, Modified TBRPM, is depicted in Figure 49
2) Socioeconomic data corresponding to 2015 was developed for the Modified TBRPM. The initial data was generated by interpolation between the TBRPM Base Year 2010 and TBRPM Horizon Year 2040, using straight-line interpolation. This data was compared by Traffic Analysis Zone (TAZ) and county aggregates, with data obtained from the US Census and American Community Survey (ACS). Jacobs concluded that in several areas, the growth resulting from direct interpolation was unrealistically high. Therefore, new growth rates were developed based on US Census data for an equivalent period of time (5-year period) and applied accordingly.
3) The Year 2015 Base highway network was thoroughly reviewed for correctness. Several new projects that opened to traffic prior to 2015 were added. All relevant corrections, edits and additions to the network were performed and documented accordingly.

4) New sets of External-External (EE) and External-Internal (EI)/Internal-External (IE) trips had to be generated for the reduced model area; these trips were developed based on TBRPM 2010 zdata4, zdata5, and EEtrips files, as well as 2015 counts.
5) The Year 2015 Base model was run several times until the results obtained satisfied the thresholds indicated in FDOT's *FSUTMS-Cube Framework Phase II Model Calibration and Validation Standards*, and the modelers' expectations.
6) The Year 2030 and Year 2040 future scenarios of the Modified TBRPM were developed by updating the different highway networks referencing to FDOT's *5-Year Work Program*, *Transportation Improvement Programs (TIPs) and Long Range Transportation Plans (LRTPs) from the MPOs*, and FDOT's *Tampa Bay Expressway Draft Master Plan (Dated January 2015)*. Transit networks from the TBRPM were modified as needed based upon the highway modifications, however, they were not verified or updated. The socioeconomic data from the 2040 TBRPM was used to develop the 2040 Modified TBRPM data set, and the 2030 horizon scenario was developed by linear interpolation of the 2015 and 2040 data sets.

Figure 49: Travel Demand Model Location Map



6.2 Year 2015 Modified TBRPM Validation

To create a 2015 validated model for the Modified TBRPM (herein Year 2015 Base), the Year 2010 TBRPM model was used as a base and thoroughly reviewed and updated to include all projects that were open to traffic by 2015. The update also involved compiling existing data and collecting new data as well to ensure the Year 2015 Base Model results reasonably reflected traffic conditions within the study area.

6.2.1 Data Collection

For the validation of the Modified TBRPM Year 2015 Base Travel Demand Model for the Lee Roy Selmon Expressway, more than 2,250 count locations were analyzed throughout Hillsborough, Pinellas, and Pasco Counties, and northern Manatee Counties. The count and speed data was compiled from FDOT, Plan Hillsborough, Forward Pinellas, THEA (including transactional data from toll gantries on the Selmon Expressway), the Regional Integrated Transportation Information System (RITIS), and the project team. In addition, an online survey was conducted for current frequent users of the Selmon Expressway to understand trip patterns on the project corridor.

6.2.1.1 Traffic Count and Speed Data

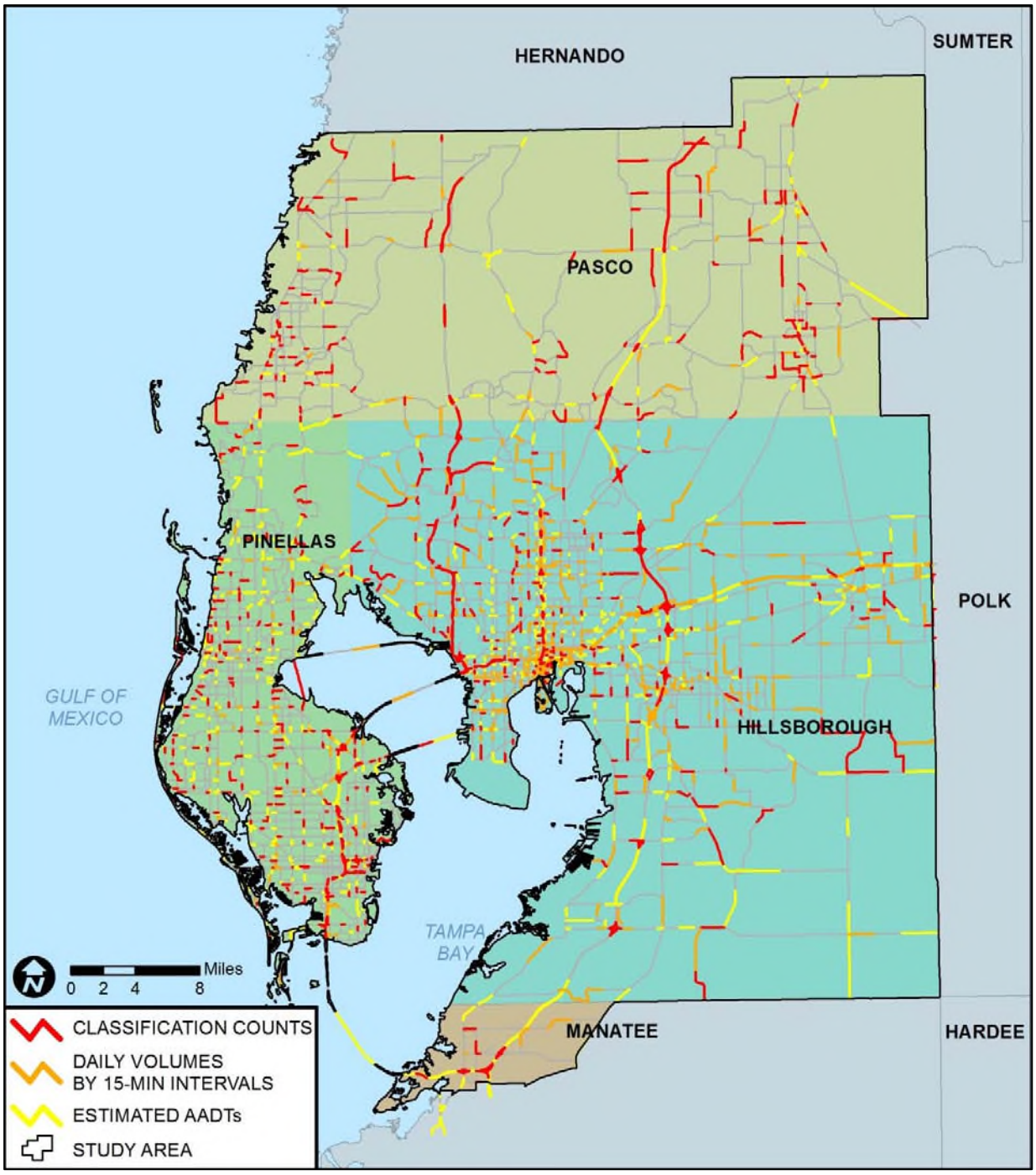
The count data available from existing sources was first processed and summarized. Due to the recent opening of the I-4 Connector, traffic volumes along the Selmon Expressway corridor were found to vary substantially from the 'Estimated AADT' volumes available. Therefore, Year 2016 counts were collected along the Selmon Expressway by the project team. As part of the quality control process, transactional data and machine (tube) counts from October/November 2016 were balanced along the corridor.

All count data was summarized by the time-of-day periods consistent with the TBRPM 8.1.1, and now the Modified TBRPM: AM Peak (6:30 AM – 9:00 AM), Midday Off-Peak (9:00 AM – 3:30 PM), PM Peak (3:30 PM – 6:30 PM), and Evening/Overnight Off-Peak (6:30 PM – 6:30 AM). All count data is contained in the FINAL_2015_TOD_FACTORS.DBF file. The types and quantities of count data used for the Year 2015 Base Model validation are shown in Table 20 below, and graphically depicted in Figure 50**.**

Table 20: Year 2015 Base Model Count Locations by County

Type of Count	*County*				*Total*
	Hillsborough	**Pinellas**	**Pasco**	**Manatee**	
Classification Counts	345	249	55	16	**665**
Daily Volumes by 15-Minute Intervals	470	76	35	3	**584**
Estimated AADTs	533	283	178	16	**1,010**
Total	**1,348**	**608**	**268**	**35**	**2,259**

Figure 50: Year 2015 Base Model Count Locations



In addition, more than 300 speed data locations were processed and included in the model. Table 21 shows the speed data locations by county.

Table 21: Speed Data Locations Processed

County	Speed Data Locations
Hillsborough	150
Pinellas	120
Pasco	51
Manatee	0
Total	**321**

6.2.1.2 Online Survey

An online survey was conducted to understand existing travel movements of Selmon Expressway customers for the purpose of the Selmon West Extension. The data were obtained through an internet-based customer survey collecting information such as trip purpose, time, duration, and date, as well as vehicle type, occupancy, and trip origin and destination by ZIP code. Using the responses from those customers who access the western toll gantry, origin-destination (OD) information was summarized in a matrix format. The OD survey matrix was then graphically displayed through the desire lines display tool in the Cube software. Approximately 45,000 trips that access the western toll gantry were recorded in the survey. The survey and results are provided as an appendix to this report for reference.

6.2.2 Traffic Analysis Zone (TAZ) Numbering Structure

TAZs were renumbered consecutively and by county for the Modified TBRPM study area. The total number of zones was reduced from 3,000 to 2,583 due to the removed counties. Table 22 shows the zone structure used for the original TBRPM and the Modified TBRPM.

Table 22: TAZ Numbering Structure for TBRPM vs Modified TBRPM

County	TAZs		Internal TAZs		Dummy TAZs	
	TBRPM	Modified TBRPM	TBRPM	Modified TBRPM	TBRPM	Modified TBRPM
Hillsborough	1-1,000	1-1,000	1-794	1-794	795-1,000	795-1,000
Pinellas	1,001-2,000	1,001-2,000	1,001-1,780	1,001-1,780	1,742-2,000	1,781-2,000
Pasco	2,001-2,400	2,001-2,500	2,001-2,400	2,001-2,415	2,716-2,800	2,416-2,500
	2,701-2,800		2,701-2,715			
Hernando	2,401-2,700	-	2,401-2,635	-	2,636-2,700	-
Citrus	2,801-2,950	-	2,801-2,911	-	2,912-2,950	-
Manatee	2,951-3,000	2,501-2,550	2,951-2,985	2,501-2,535	2,986-3,000	2,536-2,550
Subtotal	**3,000**	**2,550**	**2,370**	**2,024**	**630**	**526**
Externals	3,000-3,029	2,551-2,583	-	-	-	-
Total	**3,029**	**2,583**	**2,370**	**2,024**	**630**	**526**

6.2.3 Socioeconomic Data

As previously mentioned, the 2015 socioeconomic (SE) data was initially developed by linearly interpolating between TBRPM Base Year 2010 and TBRPM Horizon Year 2040. This data set was then compared—by Traffic Analysis Zone (TAZ) and county aggregates—with data obtained from the US Census and American Community Survey (ACS), and it was found that the interpolation resulted in unrealistically high values in several areas. Therefore, new growth rates were developed based on US Census data for an equivalent period of time (5-year period), and applied accordingly to TBRPM Base Year 2010 to obtain a more realistic 2015 Base Year. Furthermore, the information on zones located in Citrus and Hernando counties was removed and the internal and external zones were updated according to the Modified TBRPM TAZ numbering structure.

More specific information about the modification of the SE data files is provided as follows:

- **ZDATA1** (Trip Production): As a result of the methodology previously described, the linear annual growth for the population in the region was approximately 0.8% and the permanent dwelling units had a growth of 0.2% from 2010 to 2015. The other fields in this file remained unchanged.
- **ZDATA2** (Trip Attractions): The linear annual growth for the total employment in the region is about 1.2%. The additional employment statistics in this file showed the following linear annual growth rate (LAGR):
    - Industrial Employment = 0.8%
    - Regional Commercial Employment = 1.2%
    - Local Commercial Employment = 1.2%
    - Regional Service Employment = 1.4%
    - Local Service Employment = 1.5%
- **ZDATA3** (Special Generators): The linear annual growth from the count information in the ZDATA4 file was used to generate the values in this data file.
- **ZDATA4** (EI Trips): This file was updated with Year 2015 traffic counts for the external zones, which were provided by FDOT District 7 and the Hillsborough County MPO. The EI trips in the region had a LAGR of 2.8% during the five-year period.
- **ZDATA5** (EI Trip Percentages): Only the zone numbering structure was modified in this file.
- **EETrips**: The linear annual growth from the count information in the ZDATA4 file was used to generate the values in this data file.

6.2.4 Highway Network

The Year 2015 Base highway network was developed from the Year 2010 TBRPM highway network. The Year 2015 Base highway network was thoroughly reviewed referencing to aerials for correctness. The following efforts were conducted to develop the Year 2015 Modified TBRPM highway network:

- Removed links in Citrus and Hernando Counties
- Renumbered internal and external zones
- Consolidated and split links as necessary

- Updated highway network with projects that were recently open to traffic including the I-4/Selmon Connector
- Checked area types, facility types, and number of lanes for correctness and updated as necessary
- Expanded spatial limits in Manatee County to include the US-19/US-41 interchange in order to provide access between US-19 and the east within the Modified TBRPM study area
- Checked LINKID field for correctness (particularly on Selmon Reversible Express Lanes(REL))
- Updated count information within the highway network
- Verified Electronic Toll Collection (ETC) gantries and plaza locations

6.2.5 Toll File

Toll information such as costs and delays associated with using toll facilities is contained in the TOLLLINK file. The TOLLLINK for the Year 2015 Base scenario was developed from the Year 2010 TBRPM TOLLLINK file. The fields TOLLTYPE, A node, B node, and CARTOLL (average toll rate) were checked for correctness and updated accordingly. The average toll rates used on the Selmon Expressway were calculated from transactional data which take into account vehicle class (car or truck) and payment class (SunPass or Toll by Plate[5]).

Table 23 shows the toll rate values for the Selmon Expressway in the Year 2015 Modified TBRPM. The toll rates were assumed for all the future scenarios as well with the appropriate toll indexing per THEA's Toll Rate Policy.

Table 23: Average Toll Rates on Selmon Expressway

Toll Plaza	Direction	Average Toll Rate*
Willow Ave On Ramp	WB	$0.93
Willow Ave Off Ramp	EB	$0.92
West Mainline Gantry	WB	$1.28
West Mainline Gantry	EB	$1.27
Plant Ave Off Ramp	WB	$0.65
Plant Ave On Ramp	EB	$0.64
22nd St On Ramp	WB	$0.75
22nd St Off Ramp	EB	$0.75
50th St On Ramp	WB	$1.08
50th St Off Ramp	EB	$1.08
East Mainline Gantry	WB	$1.84
East Mainline Gantry	EB	$1.86
REL Gantry	WB	$1.71
REL Gantry	EB	$1.72

6.2.6 Turn Penalty Files

The Year 2015 peak and off-peak turn penalty files (TURN_PK_15A.PEN and TURN_OP_15A.PEN respectively) were modified to reflect the node numbering of the 2015 Modified TBRPM highway network. Both files contain the same records and consist of prohibitions only (i.e. values of *-1*). All records containing additional delay for turning movements (i.e. positive penalties) were removed.

6.2.7 Transit Network

The transit network files for the Year 2015 Modified TBRPM were developed from the 2010 TBRPM transit files. The non-premium transit route file (TROUTE_15A_NonPrem.LIN) was developed by updating the stop and non-stop nodes on each route as needed due to the highway network modifications. The routes that correspond to the Citrus and Hernando transit systems were removed from the network. The zone numbers on the PCWALK.15A and PCWALK_Prem.15A files were updated accordingly.

6.2.8 Validation Results

A thorough validation effort was undertaken to ensure a reasonable 2015 Base Year model performance for the different facility types, as well as for the different time-of-day periods. This involved the assessment of the model assignment results during:

- AM Peak (6:30 AM – 9:00 AM)
- Midday Off-Peak (9:00 AM – 3:30 PM)

- PM Peak (3:30 PM – 6:30 PM)
- Evening/Overnight Off-Peak (6:30 PM – 6:30 AM), and
- Daily (24-hour period)

6.2.8.1 Trips on Project Corridor Comparison

Using the Selectlink Analysis tool from the CUBE platform, matrices containing the assignment of trips in the region that use the selected link are produced as outputs in the files SELLINKMAT_DAILY.MAT. Figure 51 and Figure 52 show the comparison of the Origin-Destination (OD) survey trips matrix vs the daily Selectlink trip matrix separated by origins and destinations respectively.

Figure 51: Comparison of OD Survey Matrix vs Selectlink Matrix: Origins

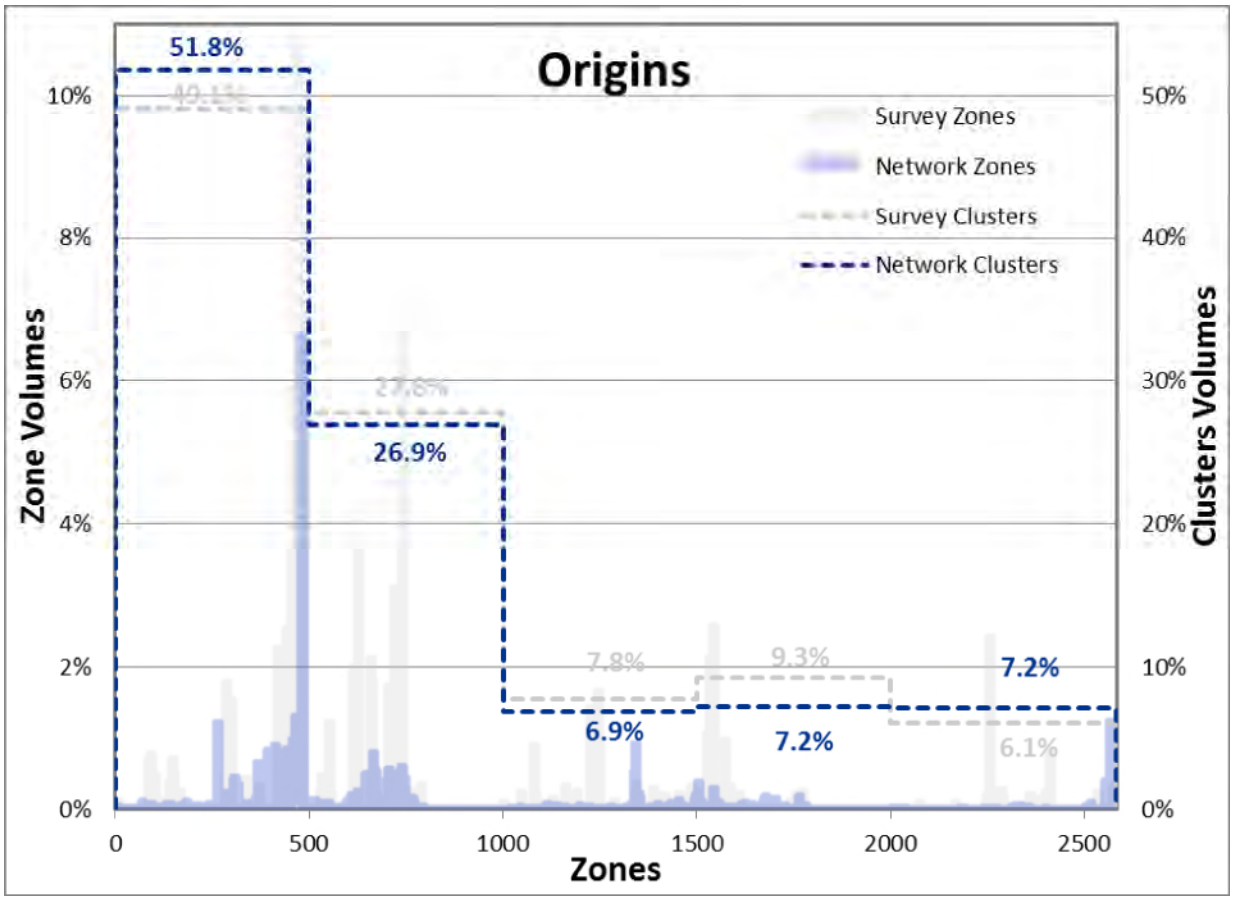
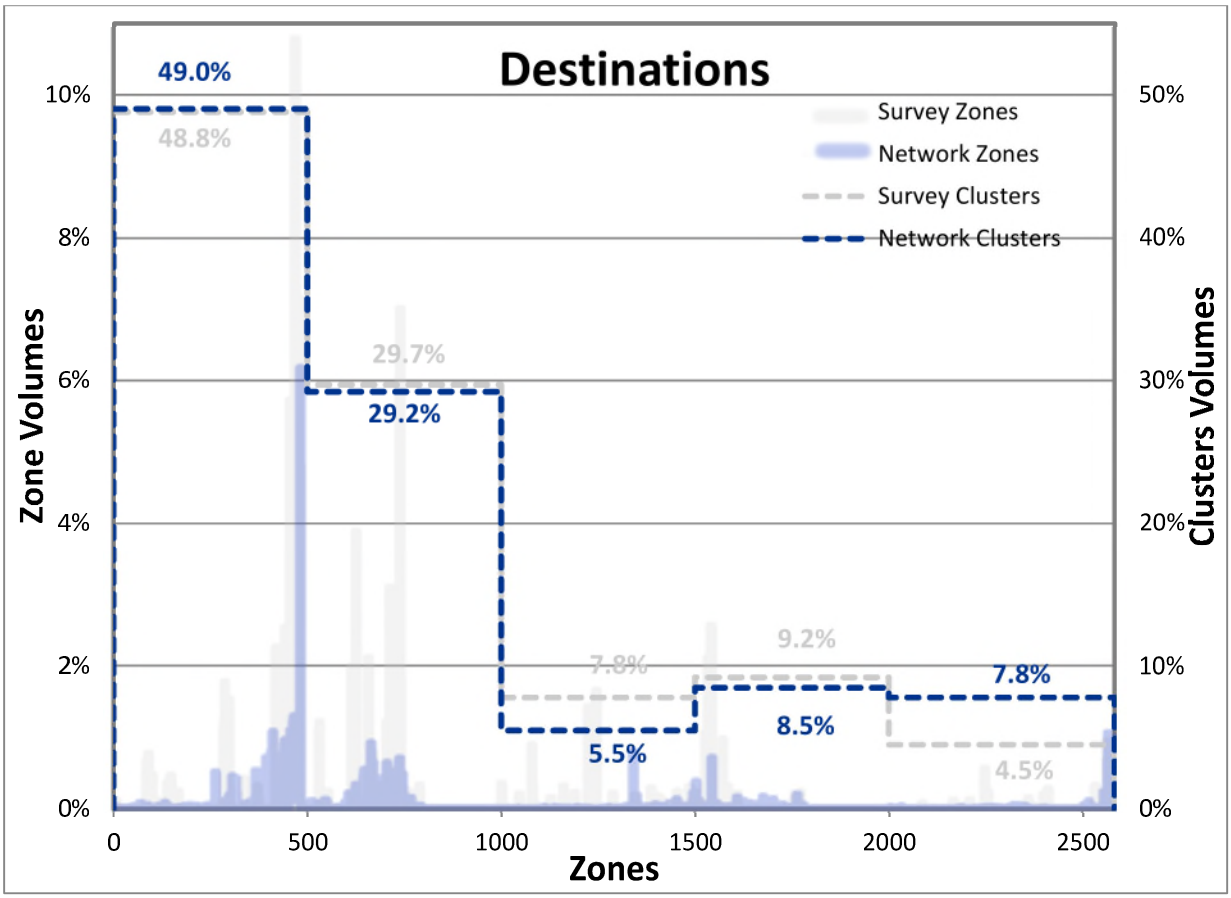


Figure 52: Comparison of OD Survey Matrix vs Selectlink Matrix: Destinations



The OD Survey vs Assignment graphs show that the group of zones producing and attracting the majority of the trips is very closely replicated by the Year 2015 Base model with a difference that does not exceed the 3%.

1.1.1 Assignment on Project Corridor

An additional measure for model reasonableness was developed by comparing the count versus the model assignment along the Selmon Expressway. Volume versus distance graphs were built for of each direction (eastbound and westbound) for mainline, reversible express lanes (RELs) and ramps.

Overall, the model reproduced the counts very closely, both for the ramps and combined mainline plazas on the Selmon Expressway.

The Volume versus Distance graphs are included in Figure 53 through Figure 58

Figure 53: Selmon Expressway Volume vs Distance: Eastbound Mainline

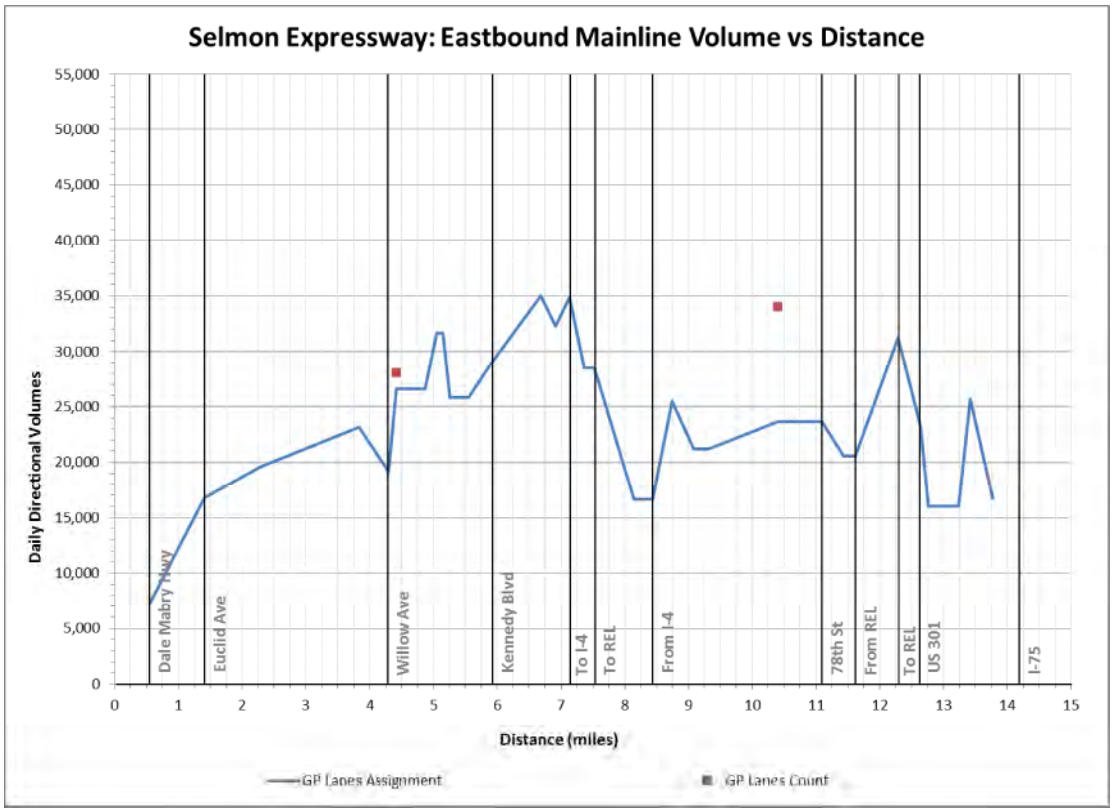


Figure 54: Selmon Expressway Volume vs Distance: Eastbound Reversible Express Lanes

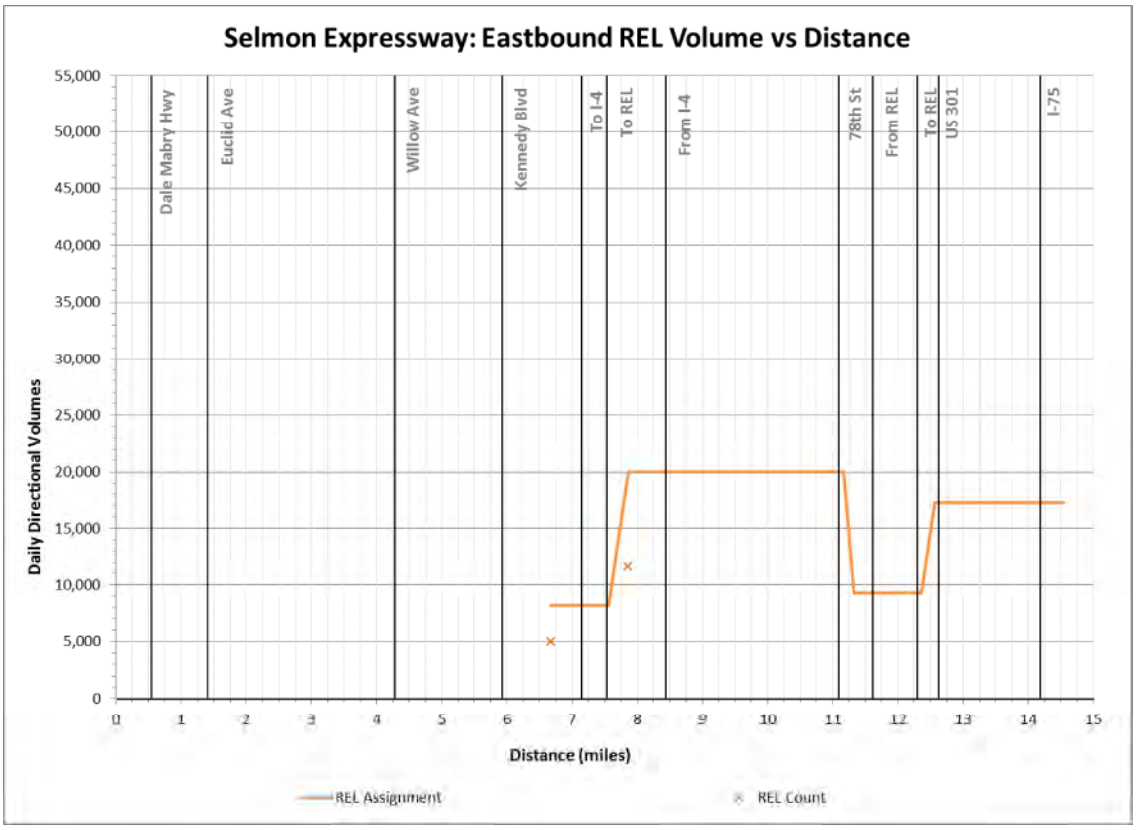


Figure 55: Selmon Expressway Volume vs Distance: Eastbound Ramps

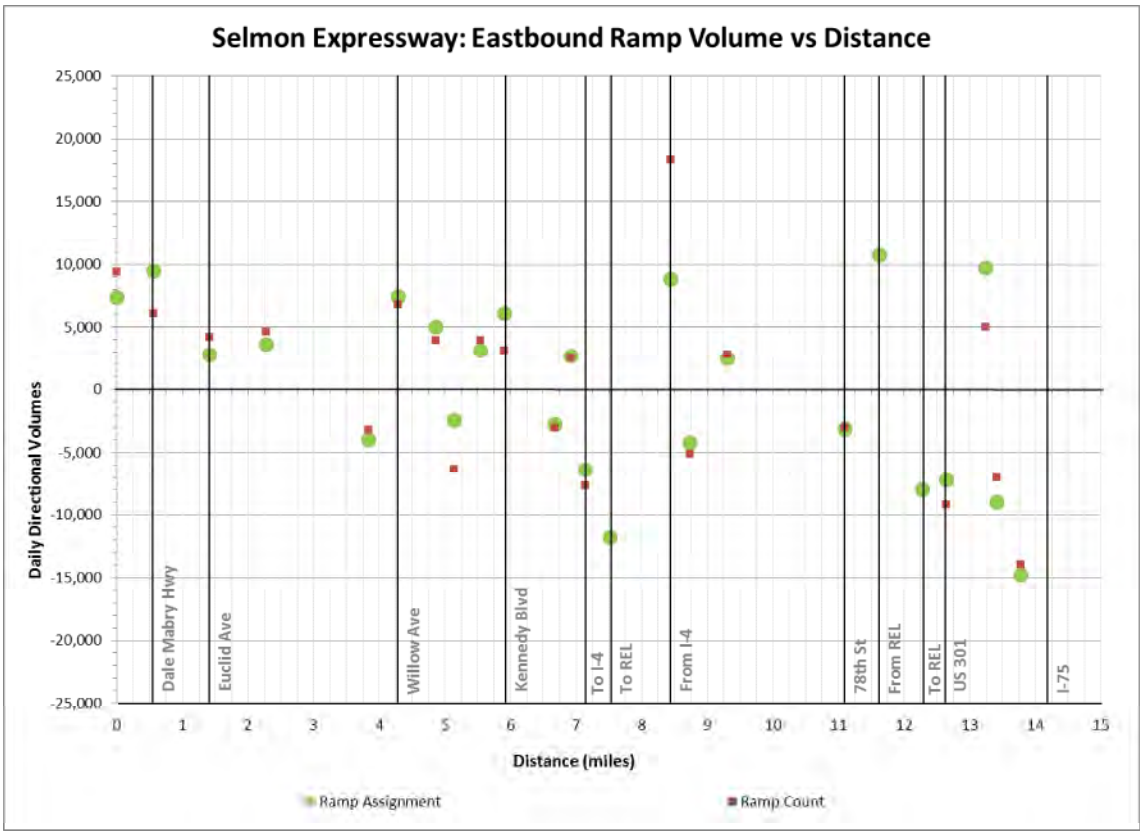


Figure 56: Selmon Expressway Volume vs Distance: Westbound Mainline

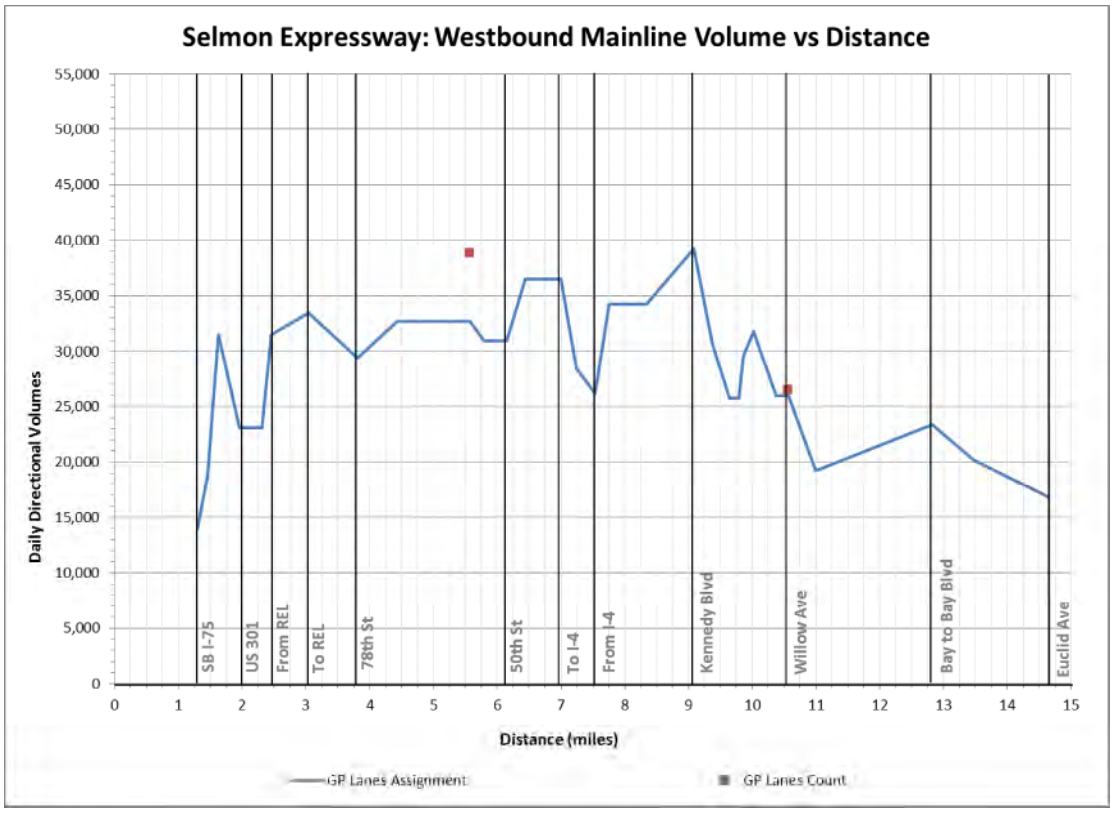


Figure 57: Selmon Expressway Volume vs Distance: Westbound Reversible Express Lanes

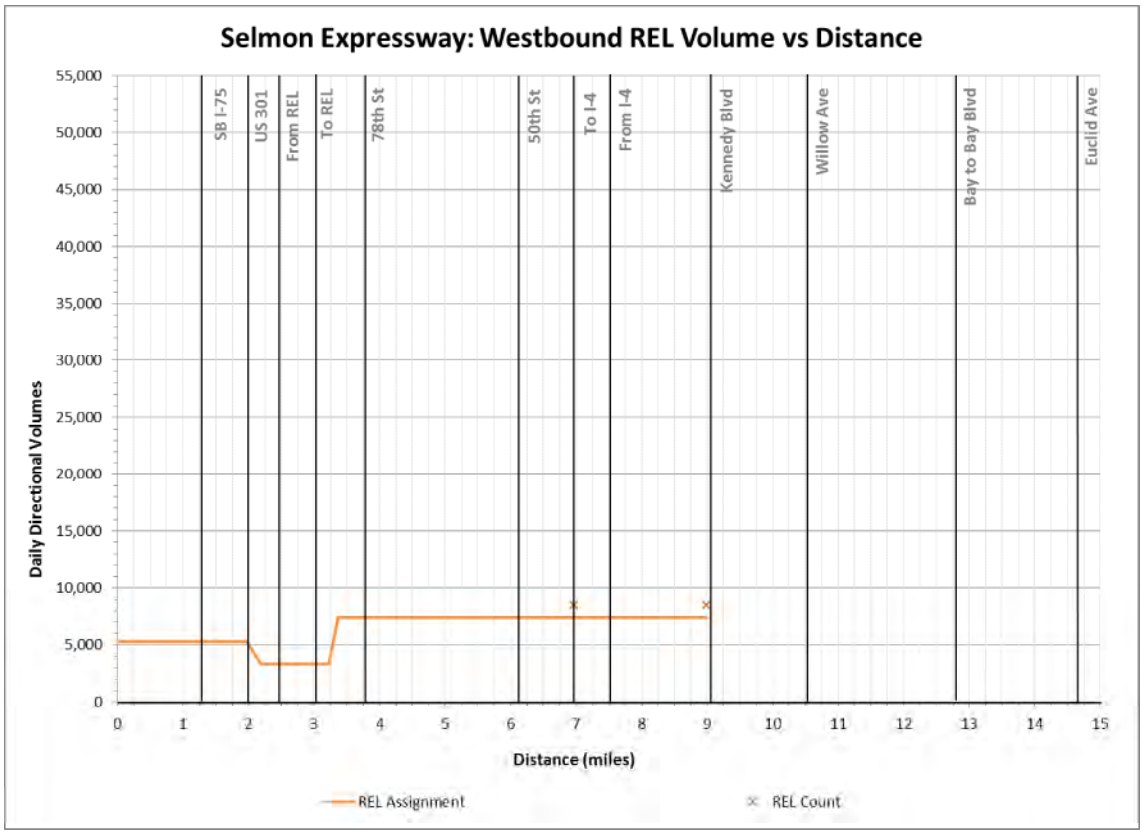
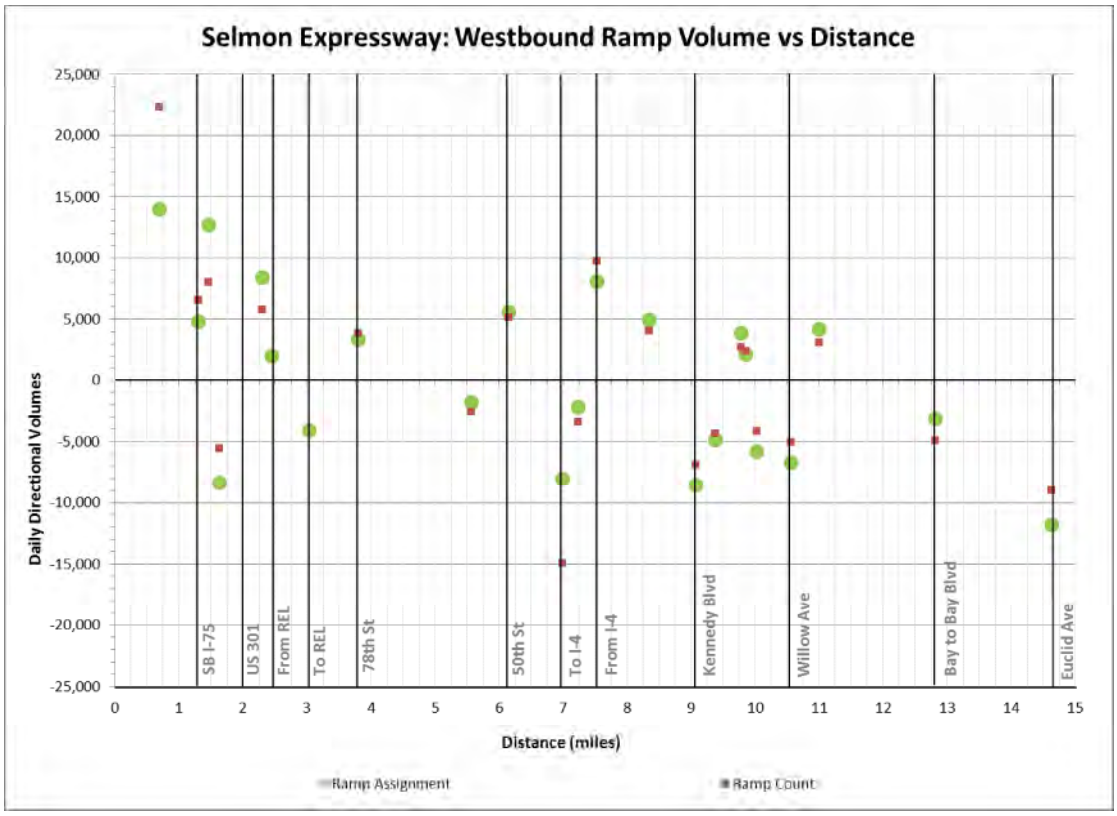


Figure 58: Selmon Expressway Volume vs Distance: Westbound Ramps



6.3 Development of Future Year Scenarios

The future year models of 2021, 2030, and 2040 were developed on the basis of the 2015 validated model, the population and employment forecasts discussed previously in this section and other sections and the transportation improvement program that was discussed in previous sections of this report. More detail regarding the specific steps for the development of these future year scenarios are provided in the Appendix of this report.

6.4 Results and Conclusion

This section of the report documents the efforts undertaken to update and validate the Modified TBRPM model with a Base Year 2015, as well as the development of future scenarios. The validation efforts were concentrated on the Selmon Expressway and the Selmon West Extension. Three future scenarios were developed: Year 2021, Year 2030, and Year 2040 Cost Affordable model (Year 2040 CA).

The Modified TBRPM Year 2015 Base model was found to perform in accordance with the standards stipulated in FDOT's "*FSUTMS-Cube Framework Phase II Model Calibration and Validation Standards".* Measures of effectiveness such as the correlation coefficient of the regression (R^2), percent root mean square error (%RMSE), and Volume over Count ratio (V/C) were used to evaluate the performance of the model.

The updated model output correlates reasonably well with the counts as indicated by the relatively high value of the overall R^2. In addition, the V/C ratios indicate that the assignment in most facility groups corresponded reasonably well with the daily counts. Similarly, the resultant RMSE % for all facilities was much lower than the threshold indicated in the standards. In addition, the resultant trip tables generated by the model were compared to the Origin-Destination survey proving that the model is closely replicating the existing trip patterns for the majority of the trips.

Lastly, the model's assigned volumes on the Selmon Expressway corridor were compared with field collected counts by means of Volume/Mile-Post graphs, the assignment was found to be acceptable on the mainline, as well as reversible lanes, and ramps.

Therefore, the Year 2015 Base Scenario for the Modified has been validated to existing conditions and it is proper to use as input into the traffic and revenue forecasting models that are discussed in the next sections of this report.

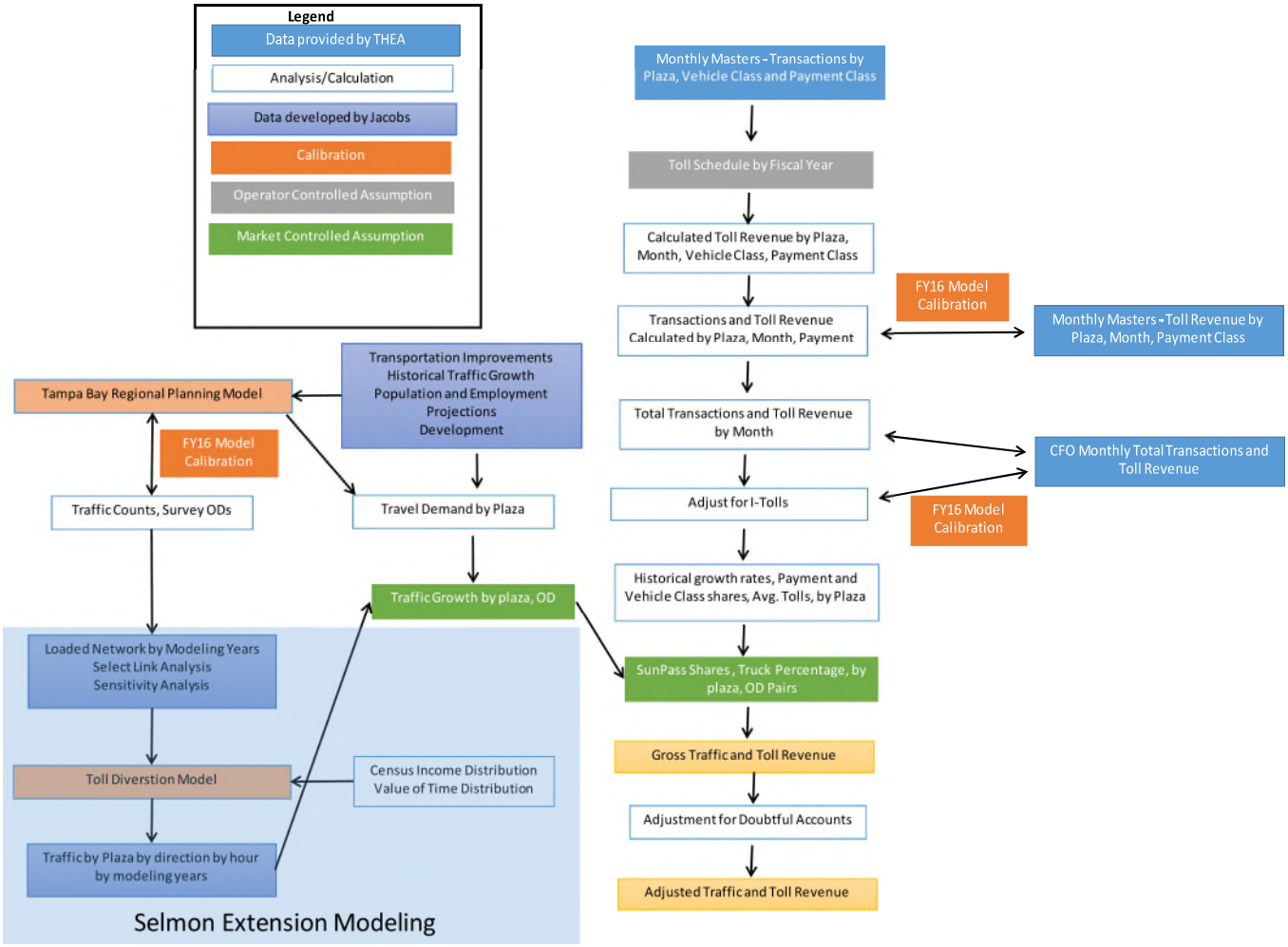
7. Traffic and Revenue Modeling

In the preceding section the development of the traffic and revenue forecasting model is presented as well as the transaction and revenue estimates for mutlipe scenarios analyzed. These scnearios include with and without the Selmon West Extension and toll sensitivity for the toll rates on the Selmon West Extension.

The flow chart of analysis for the development of the transactions and revenue estimates for the existing Selmon Expressway and the proposed Selmon West Extension is presented in Figure 59. The apporach for the forecast for the existing system is to use the vast database of lane level traffic and revenue to provide the foundation from which to grow traffic as a function of the validated travel demand model by location. These data are reconciled against collected traffic and toll revenue at various points in the process.

The forecasting model for the Selmon West Extension also uses existing data, albeit toll-free demand as input into a traffic assignment model that balances time savings and tolls against the regions distribution of value of time. This is an hourly model and is run for the same years that the larger travel demand model was run, specifically 2021, 2030 and 2040.

Figure 59: THEA Traffic and Toll Revenue Model Flow Chart



7.1 Existing System Model and Forecast

As described previously, the forecasting model for the existing system uses actual monthly traffic and revenue by vehicle and payment class as the foundation, growth rates from the validated travel demand model, then forecasts by the different vehicle and payment classes and applies the appropriate toll rate. This is all conducted at the plaza, then rolled into total forecasts for the system and adjusted to account for doubtful accounts resulting from non-payment from TOLL-BY-PLATE customers.

The growth rates by plaza are presented in Table 24. Again, these growth rates were the result of a lowering of population and employment estimates from the MPO based on recent performance of the forecast specifically with respect to 2015 population data. This lowering results in a conservative view of THEA's traffic and revenue potential in spite of strong growth over the last few years. The transaction growth rates are grouped by plaza, identifying the West and East mainlines (East includes the REL) as well as the ramp plazas. The annualized growth rates between 0.7 and 1.8 percent represent a clearance from the high growths experienced in the most recent past as a function of the new I-4 connector on the facility.

Table 24: Annual Transaction Growth Rates for THEA System

Fiscal Year	Compunded Annual Growth Rates			
	West ML	East ML Group	Ramps	Total
2017 to 2021	0.7%	1.3%	1.8%	1.2%
2021 to 2030	1.0%	1.4%	1.6%	1.3%
2030 to 2040	1.4%	0.8%	1.2%	1.1%
2040 to 2049				1.0%

The annual transactions and toll revenue for the existing Selmon Expressway are presented in Table 25. These estimates assume that the Selmon West Extension is not built for purposes of comparison later in the report when there is a slight increase on the existing system with the direct connection to limited access services across the Tampa Bay. The toll revenue estimates assume a steady state with regard to truck share of transactions as well as slight increases in SunPass participation. The truck share is estimated to remain between 3 and 3.5 percent of total transactions. SunPass participation is anticipated to increase very slowly over time, with 0.25 percentage point gains annually with a maximum share per gantry at 75 percent. The amount of uncollectable from video transactions is estimated to range from 3 percent of total revenue in the first years of the forecast down to just below 2 percent. This is comparable to the 2.3 percent experienced in FY2016.

Table 25: Annual Transactions and Toll Revenue Estimates for the Existing Selmon Expressway

Fiscal Year	Transactions	System Gross Revenues	Fiscal Year	Transactions	System Gross Revenues
2017	56,270,000	$83,482,000			
2018	56,950,000	$85,978,000	2034	68,954,000	$152,892,000
2019	57,636,000	$89,414,000	2035	69,611,000	$158,065,000
2020	58,335,000	$92,536,000	2036	70,275,000	$163,415,000
2021	59,048,000	$96,072,000	2037	70,946,000	$168,950,000
2022	59,849,000	$100,083,000	2038	71,625,000	$174,674,000
2023	60,661,000	$103,584,000	2039	72,311,000	$180,596,000
2024	61,486,000	$107,537,000	2040	73,004,000	$186,722,000
2025	62,323,000	$111,600,000	2041	73,704,000	$193,056,000
2026	63,172,000	$115,931,000	2042	74,410,000	$199,605,000
2027	64,026,000	$120,047,000	2043	75,123,000	$206,376,000
2028	64,893,000	$124,679,000	2044	75,843,000	$213,376,000
2029	65,772,000	$129,492,000	2045	76,570,000	$220,614,000
2030	66,395,000	$133,862,000	2046	77,304,000	$228,097,000
2031	67,025,000	$138,382,000	2047	78,045,000	$235,834,000
2032	67,661,000	$143,056,000	2048	78,793,000	$243,834,000
2033	68,304,000	$147,891,000	2049	79,548,000	$252,105,000

7.2 Selmon West Extension Model and Forecast

As the proposed Selmon West Extension is an extension of the Selmon Expressway and a new toll facility anticipated to open in FY 2021, a separate forecasting model was developed. As presented previously, the proposed Selmon West Extension is an elevated two lane facility that connects the western edge of the Selmon Expressway to the Gandy Boulevard Bridge. The directly competing route sits below the Selmon West Extension in the form of Gandy Boulevard, a 4-lane arterial with multiple traffic signals and driveways accessing commercial entities.

The Selmon West Extension forecasting model was developed to analyze hourly traffic flows for 3 different model years: 2021 (opening year), 2030 and 2040. A base year model was developed as well to calibrate speeds on the existing arterial. These speeds, as presented previously, were from data collected for the PD&E study for the corridor. The forecasting model analyzed future year hourly traffic flows developed from travel demand model output and historical hourly profiles, and assigned traffic to either the toll-free arterial (existing infrastructure) or the tolled Selmon West Extension as a function of origin and destination information, travel time savings, toll rate, and the distribution of values of time. These hourly traffic assignments were run until user-equilbirium was reached, meaning that all drivers found the most efficient pathway to their destinations as a function of cost and time. Two models were developed, one for weekday traffic and one for weekend traffic.

While in previous sections of this report traffic and driver data were presented regarding the Selmon West Extension, namely travel survey data, in this section more data is presented as it is relevant to the outcome of the forecasting process.

The origin and destination information is presented, followed by the devleopment of the distribution of the values of time for the corridor. The the basic assumptions that drive the forecast are presented with the forecasts themseleves. Multiple forecasts are presented as a function of varying potential toll rates. This allows for a toll sensitivity analysis to understand general risks to the revenue stream.

7.2.1 Traffic and Speed Profiles

The hourly traffic profiles for weekday and weekend are presented in Figure 60 and Figure 61, respectively. Weekday traffic on Gandy Boulevard has significant peaking characteristics but in both directions. This is similar to the peaking characteristics of the west mainline of the Selmon Expressway. Since it peaks in both directions, speeds in both directions during the peak are quite low as shown in Table 26. Weekend traffic has typical weekend peaking characteristics with many hours of the afternoon with high levels of traffic.

Figure 60: Weekday Hourly Traffic Profile, Gandy Boulevard Bridge

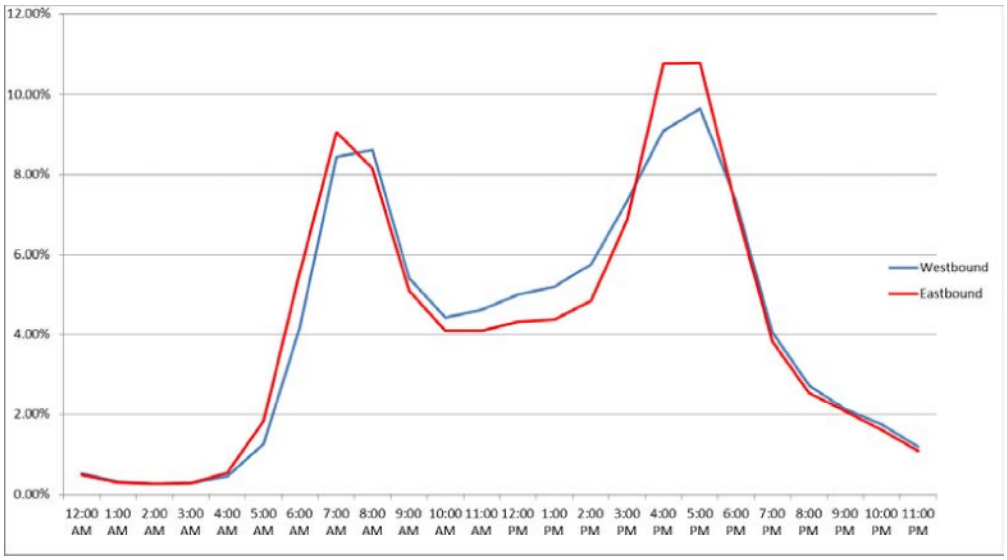
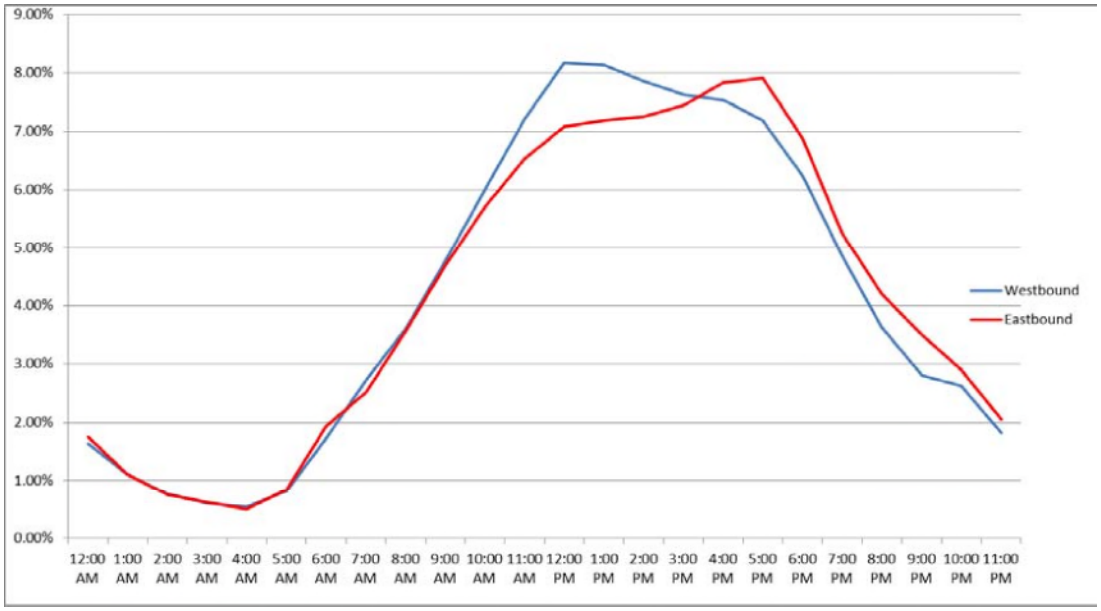


Table 26: Gandy Boulevard Average Speeds in Peak Period

Direction	Speeds	
	AM	PM
EB	15.4	12.9
WB	15.5	10.8

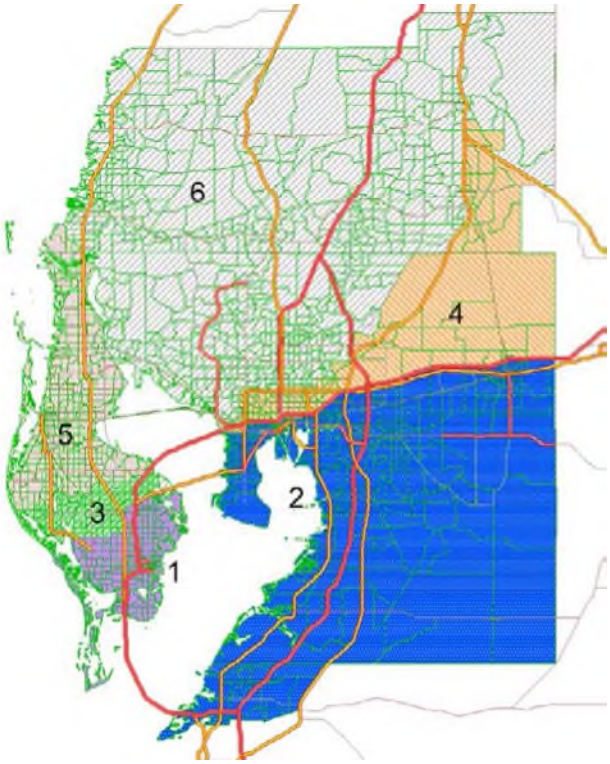
Figure 61: Weekend Hourly Traffic Profile, Gandy Boulevard Bridge



7.2.2 Origins and Destinations

The survey and validated travel demand model provide detailed origin and destination data that are valuable to the understanding of the potential demand for the Selmon West Extension. The improvement of the Selmon West Extension could possibly pull traffic from I-275 as it offers a more efficient route to central Tampa. A select link analysis from the validate travel demand model to understand this potential. The select link provides origin and destination information from the motorists on the I-275, Howard Frankland Bridge. Those origin and destinations were then assigned to a super zone as shown in Figure 62, and a probability for movement to the Selmon West Extension was estimated to provide a gauage as to the potential attractiveness of the improvement. Based on that analysis, approximatley 25 percent of Howard Frankland Bridge users would potentially shift, which equates to some 50,000 daily users. The conservative traffic and revenue analysis assumes a much smallers shift of just a few thousand but the exercise identifies upside potential for the improvement.

Figure 62: Super Zone for I-275 Traffic



7.2.3 Value of Time

The forecasting model uses a distribution of value of time to assign traffic between the toll-free and tolled route as a function of time savings. For this analysis we developed a distribution of values of time as a function of household income in the region. The distribution of household incomes is presented in Figure 63 and the resulting distribution of value of times is presented Figure 64. Values of time were calculated assuming 50 percent of hourly wage at lower levels of income with decreasing percent share at higher levels, down to 30 percent. The resulting cumulative distribution of value of time is presented in Figure 65. I

Figure 63: Distribution of Household Incomes in the Tampa Region

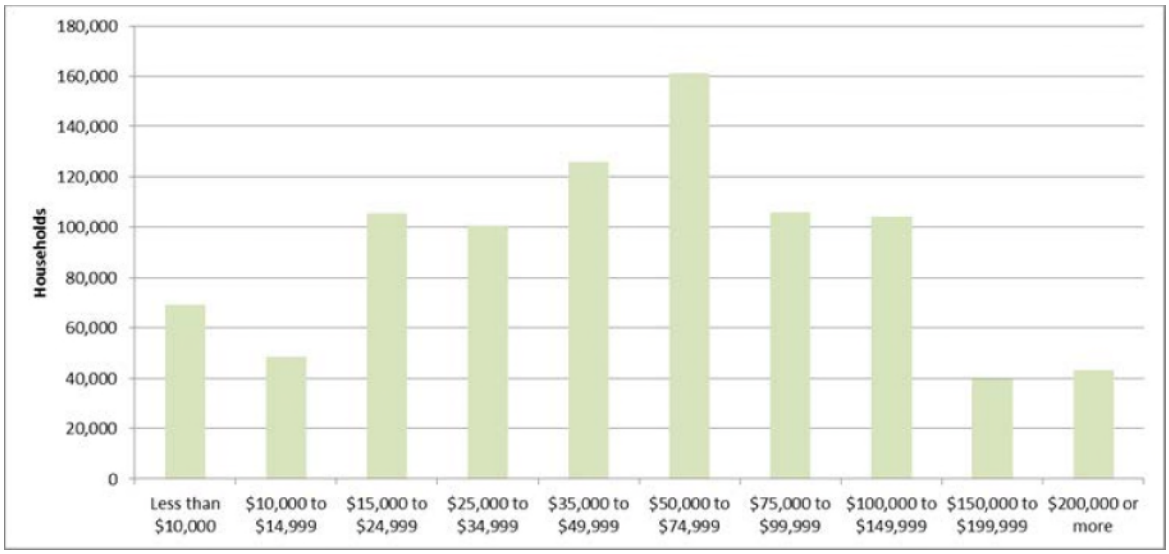


Figure 64: Distribution of Estimated Value of Time

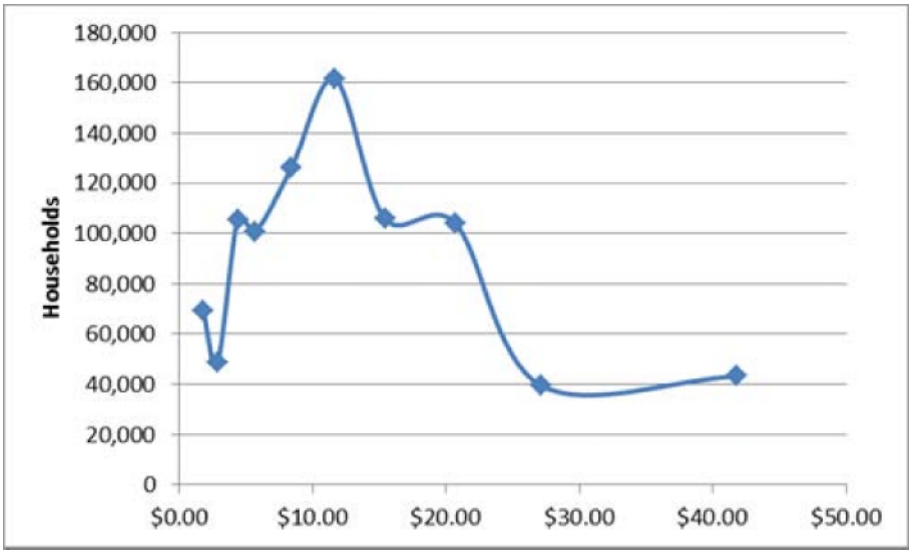
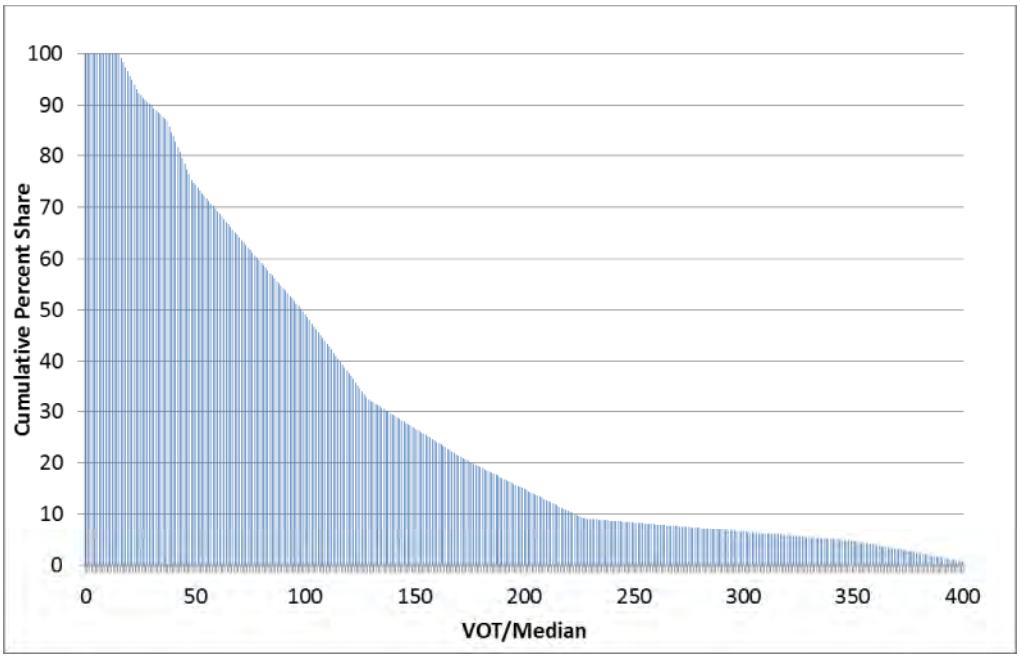


Figure 65: Distribution of Value of Time for Tampa Region



7.2.4 Traffic Assumptions

The traffic growth assumptions and resulting percent share of traffic crossing the Tampa Bay are shown in Table 27. US 92 (Gandy Boulevard Bridge) is expected to increase in share as I-275 becomes more congested into the future, specifically 2030.

Table 27: Forecasted Traffic, Percent Share and Growth assumptions for Tampa Bay Crossings

Bridge	2015	2021	2030	2040
SR 60 (Campbell Causeway)	63,000	66,000	69,000	72,000
I-275 (Howard Frankland Bridge)	171,000	211,000	216,000	230,000
US 92 (Gandy Boulevard Bridge)	36,000	40,000	59,000	64,000
Total	270,000	317,000	344,000	366,000
Percent Share				
SR 60 (Campbell Causeway)	23.3%	20.8%	20.1%	19.7%
I-275 (Howard Frankland Bridge)	63.3%	66.6%	62.8%	62.8%
US 92 (Gandy Boulevard Bridge)	13.3%	12.6%	17.2%	17.5%
Total	100.0%	100.0%	100.0%	100.0%
Compounded Annual Growth Rate				
SR 60 (Campbell Causeway)		0.8%	0.5%	0.4%
I-275 (Howard Frankland Bridge)		3.6%	0.3%	0.6%
US 92 (Gandy Boulevard Bridge)		1.8%	4.4%	0.8%
Total		2.7%	0.9%	0.6%

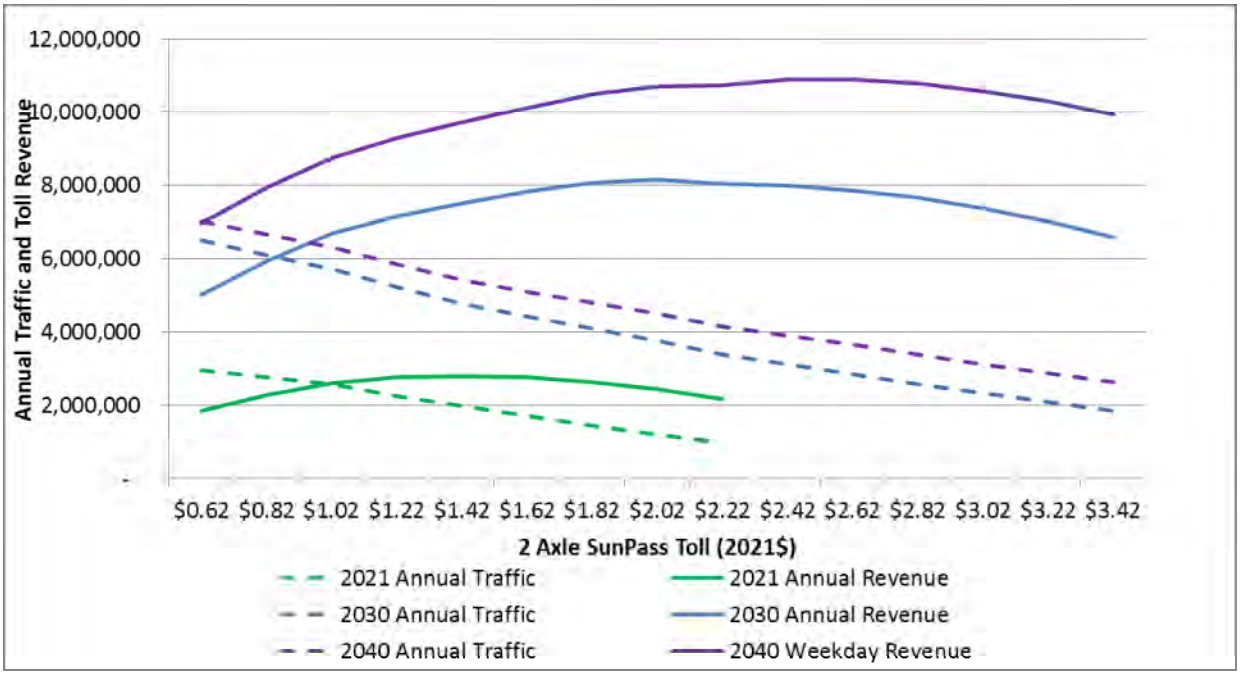
7.2.5 Traffic and Revenue Forecasts

The resulting traffic and toll revenue forecasts for weekday, weekend and annual traffic are presented in Figure 66, Figure 67, and Figure 68, respectively. These figures present the toll sensitivity for each and for different model years. The base toll rate of $0.62 for 2 axle SunPass is the starting point and increases in toll rate generally increase the revenue until traffic loss is greater than the toll rate increase. Toll revenue forecasts for the Selmon West Extension for two different toll rates are presented in the next section with existing system traffic and revenue.

Figure 66: Selmon West Extension Toll Sensitivity, Weekday Traffic and Toll Revenue

Figure 67: Selmon West Extension Toll Sensitivity, Weekend Traffic and Toll Revenue

Figure 68: Selmon West Extension Toll Sensitivity, Annual Traffic and Toll Revenue



7.3 Total System Forecasts

The total system forecast which includes the existing Selmon Expressway and the Selmon West Extension are presented in this section. As discussed in the previous section, the toll rate for the Selmon West Extension is yet to be identified. Therefore three different toll rates are assumed for the Selmon West Extension, the base 2-axle SunPass toll for the system at $0.62 (2021$), $0.94 (2021$), and $1.02 (2021$). These forecasts are presented in Table 28, Table 29, and Table 30 respectively. The forecast for the existing system is slightly higher than what is shown in Table 25, which showed annual transactions and toll revenue for the existing system if the Selmon West Extension is not built. This increase is due to this faster connection to Pinellas County, which benefits the existing system. There is a slight decrease in existing system traffic when the toll increases on the Selmon West Extension for the same logical reason. As the Selmon West Extension becomes more or less attractive, the impact permeates through the system.

Table 28: Selmon Expressway Transaction and Toll Revenue Forecast, Selmon West Extension Toll @ $0.62 (2021$)

THEA Selmon Expressway - Selmon West Extension $0.62 2-axle SunPass Toll in 2021 (Nominal $)						
	Transactions			Toll Revenues		
Fiscal Year	Existing System	Selmon West Extension	Total	Existing System	Selmon West Extension	Total
2017	56,270,000			$83,482,000		$83,482,000
2018	56,950,000			$85,843,000		$85,843,000
2019	57,636,000			$89,278,000		$89,278,000
2020	58,335,000			$92,400,000		$92,400,000
2021	59,534,000	2,985,000	62,519,000	$96,601,000	$2,241,000	$98,842,000
2022	60,340,000	3,244,000	63,584,000	$100,639,000	$2,504,000	$103,143,000
2023	61,159,000	3,525,000	64,684,000	$104,163,000	$2,760,000	$106,923,000
2024	61,989,000	3,831,000	65,820,000	$108,140,000	$3,078,000	$111,218,000
2025	62,832,000	4,164,000	66,996,000	$112,228,000	$3,392,000	$115,620,000
2026	63,688,000	4,524,000	68,212,000	$116,588,000	$3,781,000	$120,369,000
2027	64,548,000	4,916,000	69,464,000	$120,730,000	$4,173,000	$124,903,000
2028	65,421,000	5,342,000	70,763,000	$125,391,000	$4,638,000	$130,029,000
2029	66,307,000	5,805,000	72,112,000	$130,233,000	$5,155,000	$135,388,000
2030	66,936,000	6,308,000	73,244,000	$134,635,000	$5,730,000	$140,365,000
2031	67,572,000	6,343,000	73,915,000	$139,188,000	$5,894,000	$145,082,000
2032	68,214,000	6,379,000	74,593,000	$143,896,000	$6,065,000	$149,961,000
2033	68,864,000	6,415,000	75,279,000	$148,767,000	$6,239,000	$155,006,000
2034	69,520,000	6,451,000	75,971,000	$153,804,000	$6,420,000	$160,224,000
2035	70,184,000	6,487,000	76,671,000	$159,015,000	$6,605,000	$165,620,000
2036	70,855,000	6,523,000	77,378,000	$164,404,000	$6,797,000	$171,201,000
2037	71,533,000	6,560,000	78,093,000	$169,979,000	$6,994,000	$176,973,000
2038	72,218,000	6,597,000	78,815,000	$175,746,000	$7,197,000	$182,943,000
2039	72,911,000	6,634,000	79,545,000	$181,711,000	$7,406,000	$189,117,000
2040	73,611,000	6,671,000	80,282,000	$187,882,000	$7,622,000	$195,504,000
2041	74,318,000	6,708,000	81,026,000	$194,263,000	$7,844,000	$202,107,000
2042	75,032,000	6,745,000	81,777,000	$200,860,000	$8,073,000	$208,933,000
2043	75,752,000	6,783,000	82,535,000	$207,681,000	$8,308,000	$215,989,000
2044	76,479,000	6,821,000	83,300,000	$214,734,000	$8,550,000	$223,284,000
2045	77,213,000	6,859,000	84,072,000	$222,026,000	$8,799,000	$230,825,000
2046	77,954,000	6,897,000	84,851,000	$229,566,000	$9,056,000	$238,622,000
2047	78,702,000	6,935,000	85,637,000	$237,362,000	$9,320,000	$246,682,000
2048	79,458,000	6,974,000	86,432,000	$245,423,000	$9,592,000	$255,015,000
2049	80,221,000	7,013,000	87,234,000	$253,758,000	$9,872,000	$263,630,000

Table 29: Selmon Expressway Transaction and Toll Revenue Forecast, Selmon West Extension Toll @ $0.94 (2021$)

THEA Selmon Expressway - Selmon West Extension $0.94 2-axle SunPass Toll in 2021 (Nominal $)						
	Transactions			Toll Revenues		
Fiscal Year	Existing System	Selmon West Extension	Total	Existing System	Selmon West Extension	Total
2017	56,270,000			$83,482,000		$83,482,000
2018	56,950,000			$85,843,000		$85,843,000
2019	57,636,000			$89,278,000		$89,278,000
2020	58,335,000			$92,400,000		$92,400,000
2021	59,526,000	2,661,000	62,187,000	$96,590,000	$2,902,000	$99,492,000
2022	60,332,000	2,892,000	63,224,000	$100,628,000	$3,226,000	$103,854,000
2023	61,151,000	3,142,000	64,293,000	$104,151,000	$3,587,000	$107,738,000
2024	61,981,000	3,416,000	65,397,000	$108,128,000	$3,987,000	$112,115,000
2025	62,824,000	3,712,000	66,536,000	$112,216,000	$4,433,000	$116,649,000
2026	63,679,000	4,034,000	67,713,000	$116,575,000	$4,930,000	$121,505,000
2027	64,539,000	4,384,000	68,923,000	$120,716,000	$5,484,000	$126,200,000
2028	65,412,000	4,763,000	70,175,000	$125,377,000	$6,098,000	$131,475,000
2029	66,298,000	5,176,000	71,474,000	$130,219,000	$6,783,000	$137,002,000
2030	66,927,000	5,624,000	72,551,000	$134,620,000	$7,545,000	$142,165,000
2031	67,563,000	5,655,000	73,218,000	$139,172,000	$7,766,000	$146,938,000
2032	68,205,000	5,687,000	73,892,000	$143,880,000	$7,995,000	$151,875,000
2033	68,855,000	5,719,000	74,574,000	$148,750,000	$8,230,000	$156,980,000
2034	69,511,000	5,751,000	75,262,000	$153,787,000	$8,473,000	$162,260,000
2035	70,175,000	5,783,000	75,958,000	$158,997,000	$8,723,000	$167,720,000
2036	70,845,000	5,816,000	76,661,000	$164,386,000	$8,980,000	$173,366,000
2037	71,523,000	5,849,000	77,372,000	$169,960,000	$9,246,000	$179,206,000
2038	72,209,000	5,881,000	78,090,000	$175,726,000	$9,520,000	$185,246,000
2039	72,901,000	5,914,000	78,815,000	$181,691,000	$9,802,000	$191,493,000
2040	73,601,000	5,948,000	79,549,000	$187,861,000	$10,093,000	$197,954,000
2041	74,308,000	5,982,000	80,290,000	$194,241,000	$10,393,000	$204,634,000
2042	75,022,000	6,016,000	81,038,000	$200,837,000	$10,702,000	$211,539,000
2043	75,742,000	6,051,000	81,793,000	$207,657,000	$11,020,000	$218,677,000
2044	76,469,000	6,086,000	82,555,000	$214,709,000	$11,347,000	$226,056,000
2045	77,203,000	6,121,000	83,324,000	$222,000,000	$11,684,000	$233,684,000
2046	77,944,000	6,156,000	84,100,000	$229,539,000	$12,031,000	$241,570,000
2047	78,692,000	6,191,000	84,883,000	$237,334,000	$12,388,000	$249,722,000
2048	79,448,000	6,227,000	85,675,000	$245,394,000	$12,756,000	$258,150,000
2049	80,211,000	6,263,000	86,474,000	$253,727,000	$13,135,000	$266,862,000

Table 30: Selmon Expressway Transaction and Toll Revenue Forecast, Selmon West Extension Toll @ $1.02 (2021$)

THEA Selmon Expressway - Selmon West Extension $1.02 2-axle SunPass Toll in 2021 (Nominal $)						
	Transactions			Toll Revenues		
Fiscal Year	Existing System	Selmon West Extension	Total	Existing System	Selmon West Extension	Total
2017	56,270,000			$83,482,000		$83,482,000
2018	56,950,000			$85,843,000		$85,843,000
2019	57,636,000			$89,278,000		$89,278,000
2020	58,335,000			$92,400,000		$92,400,000
2021	59,524,000	2,580,000	62,104,000	$96,587,000	$3,036,000	$99,623,000
2022	60,330,000	2,804,000	63,134,000	$100,625,000	$3,376,000	$104,001,000
2023	61,148,000	3,048,000	64,196,000	$104,148,000	$3,754,000	$107,902,000
2024	61,979,000	3,312,000	65,291,000	$108,124,000	$4,175,000	$112,299,000
2025	62,822,000	3,599,000	66,421,000	$112,212,000	$4,643,000	$116,855,000
2026	63,677,000	3,911,000	67,588,000	$116,572,000	$5,163,000	$121,735,000
2027	64,537,000	4,250,000	68,787,000	$120,713,000	$5,743,000	$126,456,000
2028	65,410,000	4,618,000	70,028,000	$125,373,000	$6,388,000	$131,761,000
2029	66,296,000	5,018,000	71,314,000	$130,215,000	$7,106,000	$137,321,000
2030	66,925,000	5,452,000	72,377,000	$134,616,000	$7,904,000	$142,520,000
2031	67,561,000	5,483,000	73,044,000	$139,168,000	$8,137,000	$147,305,000
2032	68,203,000	5,514,000	73,717,000	$143,876,000	$8,377,000	$152,253,000
2033	68,853,000	5,544,000	74,397,000	$148,746,000	$8,625,000	$157,371,000
2034	69,509,000	5,576,000	75,085,000	$153,782,000	$8,880,000	$162,662,000
2035	70,172,000	5,608,000	75,780,000	$158,992,000	$9,143,000	$168,135,000
2036	70,843,000	5,639,000	76,482,000	$164,381,000	$9,414,000	$173,795,000
2037	71,521,000	5,670,000	77,191,000	$169,955,000	$9,693,000	$179,648,000
2038	72,206,000	5,702,000	77,908,000	$175,721,000	$9,981,000	$185,702,000
2039	72,899,000	5,734,000	78,633,000	$181,686,000	$10,277,000	$191,963,000
2040	73,599,000	5,766,000	79,365,000	$187,855,000	$10,583,000	$198,438,000
2041	74,306,000	5,798,000	80,104,000	$194,233,000	$10,898,000	$205,131,000
2042	75,020,000	5,830,000	80,850,000	$200,828,000	$11,222,000	$212,050,000
2043	75,740,000	5,863,000	81,603,000	$207,647,000	$11,556,000	$219,203,000
2044	76,467,000	5,896,000	82,363,000	$214,697,000	$11,900,000	$226,597,000
2045	77,201,000	5,929,000	83,130,000	$221,987,000	$12,254,000	$234,241,000
2046	77,942,000	5,962,000	83,904,000	$229,524,000	$12,619,000	$242,143,000
2047	78,690,000	5,995,000	84,685,000	$237,317,000	$12,995,000	$250,312,000
2048	79,446,000	6,028,000	85,474,000	$245,375,000	$13,382,000	$258,757,000
2049	80,209,000	6,062,000	86,271,000	$253,707,000	$13,780,000	$267,487,000

7.4 Net System Revenues Forecasts

The previous section presented System Toll revenue minus leakage from doubtful accounts from video transactions. Combining those forecasts with Investment Income and Miscellaneous Revenues and subtracting Operations, Maintenance and Administrative Expenses, both prepared by THEA, the Net System Revenues can be calculated. This calculation is provided for the three different potential toll rates for the Selmon West Extension in the tables that follow.

Table 31: Selmon Expressway System Net System Revenues, Selmon West Extension Toll @ $0.62 (2021$)

Fiscal Year	Toll Revenues	Investment Income and Miscellaneous Revenues (1)	System Gross Revenues	Operations, Maintenance & Adminstrative Expense (1)	Net System Revenues
2017	$83,482,000	$1,050,000	$84,532,000	$13,912,038	$70,619,962
2018	$85,843,000	$1,050,000	$86,893,000	$14,739,374	$72,153,626
2019	$89,278,000	$1,050,000	$90,328,000	$15,328,949	$74,999,051
2020	$92,400,000	$1,050,000	$93,450,000	$15,942,107	$77,507,893
2021	$98,842,000	$1,050,000	$99,892,000	$16,579,791	$83,312,209
2022	$103,143,000	$1,050,000	$104,193,000	$17,242,983	$86,950,017
2023	$106,923,000	$1,050,000	$107,973,000	$17,932,702	$90,040,298
2024	$111,218,000	$1,050,000	$112,268,000	$18,650,010	$93,617,990
2025	$115,620,000	$1,050,000	$116,670,000	$19,396,011	$97,273,989
2026	$120,369,000	$1,050,000	$121,419,000	$20,171,851	$101,247,149
2027	$124,903,000	$1,050,000	$125,953,000	$20,978,725	$104,974,275
2028	$130,029,000	$1,050,000	$131,079,000	$21,817,874	$109,261,126
2029	$135,388,000	$1,050,000	$136,438,000	$22,690,589	$113,747,411
2030	$140,365,000	$1,050,000	$141,415,000	$23,598,213	$117,816,787
2031	$145,082,000	$1,050,000	$146,132,000	$24,542,141	$121,589,859
2032	$149,961,000	$1,050,000	$151,011,000	$25,523,827	$125,487,173
2033	$155,006,000	$1,050,000	$156,056,000	$26,544,780	$129,511,220
2034	$160,224,000	$1,050,000	$161,274,000	$27,606,571	$133,667,429
2035	$165,620,000	$1,050,000	$166,670,000	$28,710,834	$137,959,166
2036	$171,201,000	$1,050,000	$172,251,000	$29,859,267	$142,391,733
2037	$176,973,000	$1,050,000	$178,023,000	$31,053,638	$146,969,362
2038	$182,943,000	$1,050,000	$183,993,000	$32,295,783	$151,697,217
2039	$189,117,000	$1,050,000	$190,167,000	$33,587,615	$156,579,385
2040	$195,504,000	$1,050,000	$196,554,000	$34,931,119	$161,622,881
2041	$202,107,000	$1,050,000	$203,157,000	$36,328,364	$166,828,636
2042	$208,933,000	$1,050,000	$209,983,000	$37,781,499	$172,201,501
2043	$215,989,000	$1,050,000	$217,039,000	$39,292,759	$177,746,241
2044	$223,284,000	$1,050,000	$224,334,000	$40,864,469	$183,469,531
2045	$230,825,000	$1,050,000	$231,875,000	$42,499,048	$189,375,952
2046	$238,622,000	$1,050,000	$239,672,000	$44,199,010	$195,472,990
2047	$246,682,000	$1,050,000	$247,732,000	$45,966,970	$201,765,030
2048	$255,015,000	$1,050,000	$256,065,000	$47,805,649	$208,259,351
2049	$263,630,000	$1,050,000	$264,680,000	$49,717,875	$214,962,125

(1) As provided by THEA

Table 32: Selmon Expressway System Net System Revenues, Selmon West Extension Toll @ $0.94 (2021$)

Fiscal Year	Toll Revenues	Investment Income and Miscellaneous Revenues (1)	System Gross Revenues	Operations, Maintenance & Adminstrative Expense (1)	Net System Revenues
2017	$83,482,000	$1,050,000	$84,532,000	$13,912,038	$70,619,962
2018	$85,843,000	$1,050,000	$86,893,000	$14,739,374	$72,153,626
2019	$89,278,000	$1,050,000	$90,328,000	$15,328,949	$74,999,051
2020	$92,400,000	$1,050,000	$93,450,000	$15,942,107	$77,507,893
2021	$99,492,000	$1,050,000	$100,542,000	$16,579,791	$83,962,209
2022	$103,854,000	$1,050,000	$104,904,000	$17,242,983	$87,661,017
2023	$107,738,000	$1,050,000	$108,788,000	$17,932,702	$90,855,298
2024	$112,115,000	$1,050,000	$113,165,000	$18,650,010	$94,514,990
2025	$116,649,000	$1,050,000	$117,699,000	$19,396,011	$98,302,989
2026	$121,505,000	$1,050,000	$122,555,000	$20,171,851	$102,383,149
2027	$126,200,000	$1,050,000	$127,250,000	$20,978,725	$106,271,275
2028	$131,475,000	$1,050,000	$132,525,000	$21,817,874	$110,707,126
2029	$137,002,000	$1,050,000	$138,052,000	$22,690,589	$115,361,411
2030	$142,165,000	$1,050,000	$143,215,000	$23,598,213	$119,616,787
2031	$146,938,000	$1,050,000	$147,988,000	$24,542,141	$123,445,859
2032	$151,875,000	$1,050,000	$152,925,000	$25,523,827	$127,401,173
2033	$156,980,000	$1,050,000	$158,030,000	$26,544,780	$131,485,220
2034	$162,260,000	$1,050,000	$163,310,000	$27,606,571	$135,703,429
2035	$167,720,000	$1,050,000	$168,770,000	$28,710,834	$140,059,166
2036	$173,366,000	$1,050,000	$174,416,000	$29,859,267	$144,556,733
2037	$179,206,000	$1,050,000	$180,256,000	$31,053,638	$149,202,362
2038	$185,246,000	$1,050,000	$186,296,000	$32,295,783	$154,000,217
2039	$191,493,000	$1,050,000	$192,543,000	$33,587,615	$158,955,385
2040	$197,954,000	$1,050,000	$199,004,000	$34,931,119	$164,072,881
2041	$204,634,000	$1,050,000	$205,684,000	$36,328,364	$169,355,636
2042	$211,539,000	$1,050,000	$212,589,000	$37,781,499	$174,807,501
2043	$218,677,000	$1,050,000	$219,727,000	$39,292,759	$180,434,241
2044	$226,056,000	$1,050,000	$227,106,000	$40,864,469	$186,241,531
2045	$233,684,000	$1,050,000	$234,734,000	$42,499,048	$192,234,952
2046	$241,570,000	$1,050,000	$242,620,000	$44,199,010	$198,420,990
2047	$249,722,000	$1,050,000	$250,772,000	$45,966,970	$204,805,030
2048	$258,150,000	$1,050,000	$259,200,000	$47,805,649	$211,394,351
2049	$266,862,000	$1,050,000	$267,912,000	$49,717,875	$218,194,125

(1) As provided by THEA

Table 33: Selmon Expressway System Net System Revenues, Selmon West Extension Toll @$1.02 (2021$)

Fiscal Year	Toll Revenues	Investment Income and Miscellaneous Revenues (1)	System Gross Revenues	Operations, Maintenance & Adminstrative Expense (1)	Net System Revenues
2017	$83,482,000	$1,050,000	$84,532,000	$13,912,038	$70,619,962
2018	$85,843,000	$1,050,000	$86,893,000	$14,739,374	$72,153,626
2019	$89,278,000	$1,050,000	$90,328,000	$15,328,949	$74,999,051
2020	$92,400,000	$1,050,000	$93,450,000	$15,942,107	$77,507,893
2021	$99,623,000	$1,050,000	$100,673,000	$16,579,791	$84,093,209
2022	$104,001,000	$1,050,000	$105,051,000	$17,242,983	$87,808,017
2023	$107,902,000	$1,050,000	$108,952,000	$17,932,702	$91,019,298
2024	$112,299,000	$1,050,000	$113,349,000	$18,650,010	$94,698,990
2025	$116,855,000	$1,050,000	$117,905,000	$19,396,011	$98,508,989
2026	$121,735,000	$1,050,000	$122,785,000	$20,171,851	$102,613,149
2027	$126,456,000	$1,050,000	$127,506,000	$20,978,725	$106,527,275
2028	$131,761,000	$1,050,000	$132,811,000	$21,817,874	$110,993,126
2029	$137,321,000	$1,050,000	$138,371,000	$22,690,589	$115,680,411
2030	$142,520,000	$1,050,000	$143,570,000	$23,598,213	$119,971,787
2031	$147,305,000	$1,050,000	$148,355,000	$24,542,141	$123,812,859
2032	$152,253,000	$1,050,000	$153,303,000	$25,523,827	$127,779,173
2033	$157,371,000	$1,050,000	$158,421,000	$26,544,780	$131,876,220
2034	$162,662,000	$1,050,000	$163,712,000	$27,606,571	$136,105,429
2035	$168,135,000	$1,050,000	$169,185,000	$28,710,834	$140,474,166
2036	$173,795,000	$1,050,000	$174,845,000	$29,859,267	$144,985,733
2037	$179,648,000	$1,050,000	$180,698,000	$31,053,638	$149,644,362
2038	$185,702,000	$1,050,000	$186,752,000	$32,295,783	$154,456,217
2039	$191,963,000	$1,050,000	$193,013,000	$33,587,615	$159,425,385
2040	$198,438,000	$1,050,000	$199,488,000	$34,931,119	$164,556,881
2041	$205,131,000	$1,050,000	$206,181,000	$36,328,364	$169,852,636
2042	$212,050,000	$1,050,000	$213,100,000	$37,781,499	$175,318,501
2043	$219,203,000	$1,050,000	$220,253,000	$39,292,759	$180,960,241
2044	$226,597,000	$1,050,000	$227,647,000	$40,864,469	$186,782,531
2045	$234,241,000	$1,050,000	$235,291,000	$42,499,048	$192,791,952
2046	$242,143,000	$1,050,000	$243,193,000	$44,199,010	$198,993,990
2047	$250,312,000	$1,050,000	$251,362,000	$45,966,970	$205,395,030
2048	$258,757,000	$1,050,000	$259,807,000	$47,805,649	$212,001,351
2049	$267,487,000	$1,050,000	$268,537,000	$49,717,875	$218,819,125

(1) As provided by THEA

8. Limits and Disclaimers

It is Jacobs' opinion that the traffic and System Gross Toll Revenue forecasts provided herein are reasonable and that they have been prepared in accordance with accepted industry-wide practice. However, given the uncertainties in any forecast, it is important to note the following assumptions which, in our opinion, are reasonable:

i. This report presents the results of Jacobs' consideration of the information available as of the date hereof and the application of our experience and professional judgment to that information. It is not a guarantee of any future events or trends.

ii. The traffic and System Gross Toll Revenue forecasts will be subject to future economic and social conditions, demographic developments and regional transportation construction activities that cannot be predicted with certainty.

iii. The forecasts contained in this report, while presented with numeric specificity, are based on a number of estimates and assumptions which, though considered reasonable to us, are inherently subject to economic and competitive uncertainties and contingencies, most of which are beyond the control of an operating agency and cannot be predicted with certainty. In many instances, a broad range of alternative assumptions could be considered reasonable. Changes in the assumptions used could result in material differences in estimated outcomes.

iv. Jacobs' traffic and System Gross Toll Revenue forecasts only represent our best judgment and we do not warrant or represent that the actual System Gross Toll Revenue will not vary from our forecasts.

v. We do not express any opinion on the following items: socioeconomic and demographic forecasts, proposed land use development projects and potential improvements to the regional transportation network.

vi. No other competing projects, tolled or non-tolled are assumed to be constructed or significantly improved in the project corridor during the project period, as to negatively impact THEA toll traffic, except those identified within this report.

vii. Major highway improvements that are currently underway or fully funded will be completed as planned.

viii. The Selmon Expressway including the Selmon West Extension will be well maintained, efficiently operated, and effectively signed to encourage maximum usage.

ix. No reduced growth initiatives or related controls that would significantly inhibit normal development patterns will be introduced during the estimate period.

x. There will be no future serious protracted recession during the estimate period.

xi. There will be no protracted fuel shortage during the estimate period.

xii. No local, regional, or national emergency will arise that will abnormally restrict the use of motor vehicles.

In Jacobs' opinion, the assumptions underlying the study provide a reasonable basis for the analysis. However, any financial projection is subject to uncertainties. Inevitably, some assumptions used to develop the projections will not be realized, and unanticipated events and circumstances may occur. There are likely to be differences between the projections and actual results, and those differences may be material. Because of these uncertainties, Jacobs makes no guaranty or warranty with respect to the projections in this Study.

This document, and the opinions, analysis, evaluations, or recommendations contained herein are for the sole use and benefit of the contracting parties. There are no intended third party beneficiaries, and Jacobs Engineering Group, Inc., (and its affiliates) shall have no liability whatsoever to any third parties for any defect, deficiency, error, omission in any statement contained in or in any way related to this document or the services provided.

Neither this document nor any information contained therein or otherwise supplied by Jacobs Engineering Group, Inc. in connection with the study and the services provided to our client shall be used in connection with any financing solicitation, proxy, and proxy statement, proxy soliciting materials, prospectus, Securities Registration Statement or similar document without the express written consent of Jacobs Engineering Group, Inc.

* * * * *

We greatly appreciate the invaluable assistance provided by the staff of the Tampa-Hillsborough Expressway Authority.

Two Penn Plaza, Suite 603
New York, New York 10121 U.S.A.

Appendix A. Travel Survey

JACOBS

Two Penn Plaza, Suite 603
New York, New York 10121 U.S.A.

Memorandum

Date	3 August 2016
To	Tampa Hillsborough Expressway Authority (THEA)
From	Jacobs Engineering Group
Subject	**THEA Customer Travel Online Survey Results**

Jacobs is pleased to present the results of the customer travel survey conducted to support the future investment grade traffic and toll revenue study for the THEA toll system. These data will be used as key inputs into the forecasting models for the study.

To study the impact of potential improvements along the Selmon Expressway, Jacobs collected data from THEA's customers who have recently traveled the corridor. Jacobs conducted an online survey through SurveyMonkey.to obtain information about these customers' travel characteristics such as frequency of travel and trip purpose. Jacobs has used this platform for surveys on behalf of over a dozen toll agencies.

This memorandum summarizes the survey methodology and results. For reference, the full customer survey is attached herein.

Survey Methodology

Survey Advertisement and Schedule

In order to direct drivers to the survey website, Jacobs performed a data query of all SunPass transponder transactions occurring at either the Selmon West Mainline or the Willow Street on/off ramp toll gantries occurring over a recent 18-day period (June 14 – July 1, 2016). Those transactions were then equated to SunPass accounts and customers. Using that customer information, email addresses were obtained and a brief email was sent to each introducing the survey and providing a hyperlink to the survey webpage. Additionally, the survey website was provided to the public via roadside signs and local media outlets.

Survey Reward

An incentive was provided to customers to complete the survey to foster greater participation. If the respondent completed the survey and provided an email address, they would be entered into a drawing for one of five $50 SunPass gift cards. We have found that incentives such as this potentially double or triple the number of customers completing the survey. The five winners will be selected on August 26, 2016, using a random number generator in the Excel database containing the responses, and notified by email.

Survey Results

Completed Surveys

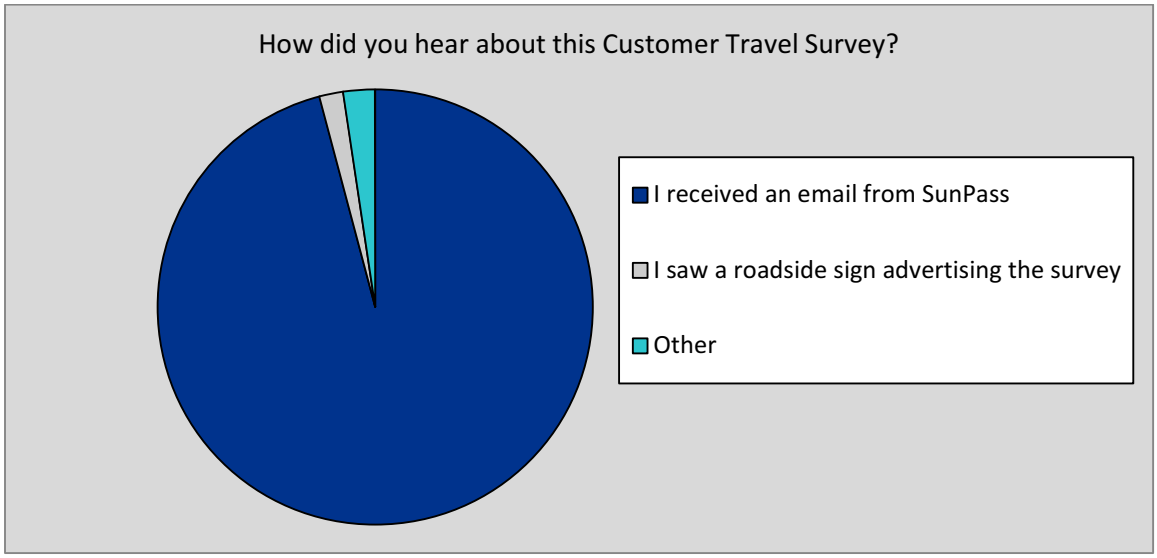
Jacobs received 13,901 completed surveys through the website.

Results Summary

The following pages present some result summaries of the raw data.

THEA Travel Survey

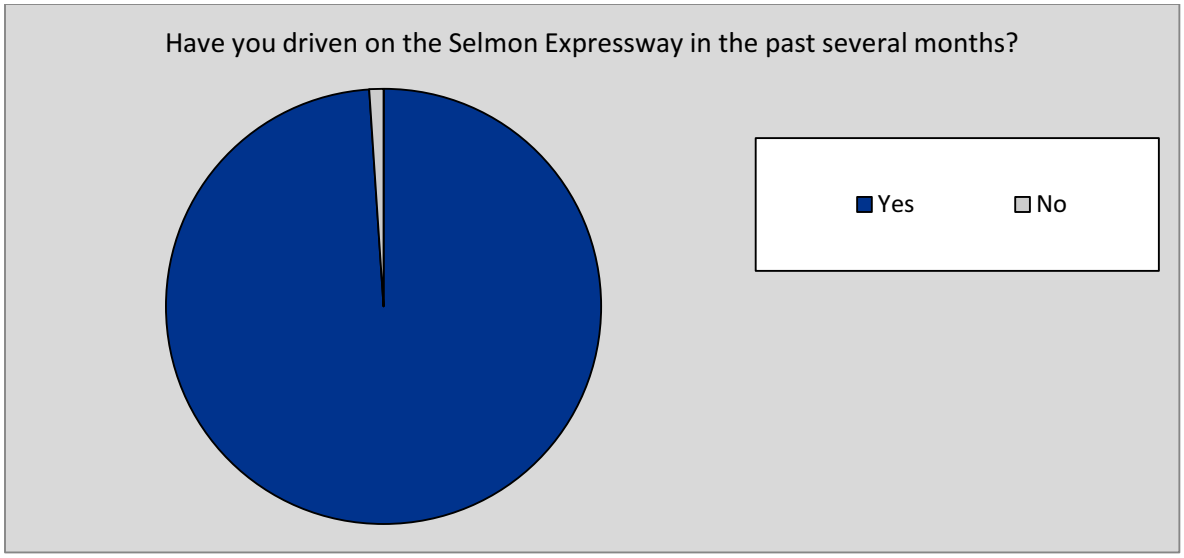
How did you hear about this Customer Travel Survey?		
Answer Options	**Response Percent**	**Response Count**
I received an email from SunPass	95.9%	13,328
I saw a roadside sign advertising the survey	1.8%	244
Other	2.4%	329
	answered question	**13,901**



An overwhelming majority of survey respondents (95.9%) reported hearing of the survey via direct email from SunPass. The “Other” category represented 2.4% of responses; it should be noted that many of these respondents had been forwarded the SunPass email through friends, family, or coworkers. Roadside signage directing travelers to the survey website accounted for only a very small percentage (1.8%) of responses.

THEA Travel Survey

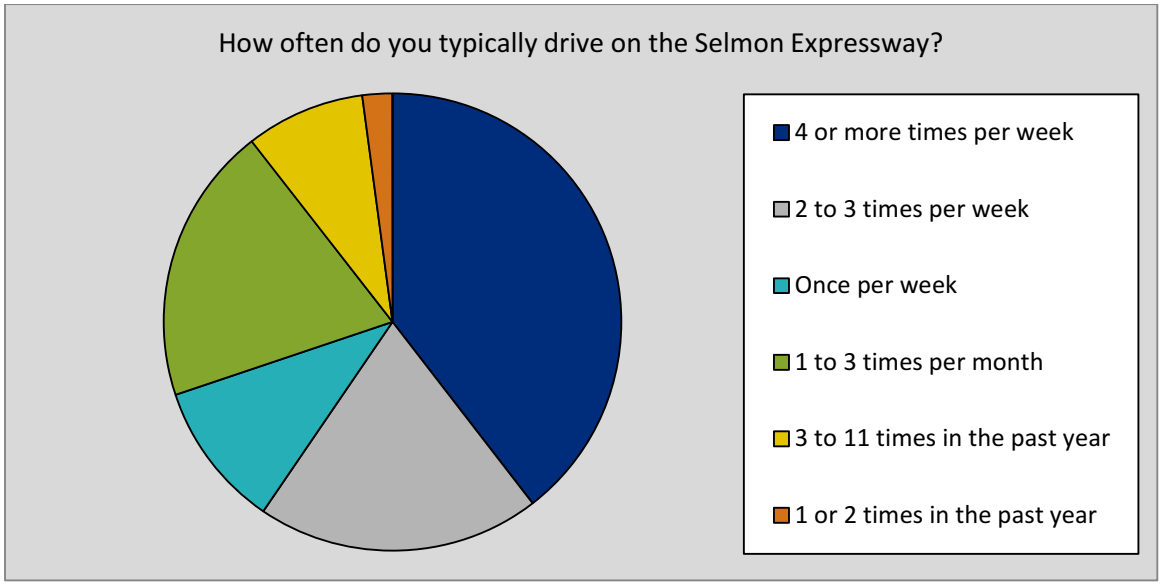
Have you driven on the Selmon Expressway in the past several months?		
Answer Options	**Response Percent**	**Response Count**
Yes	98.9%	13,754
No	1.1%	147
	answered question	**13,901**



When asked if they had driven the Selmon Expressway in the past several months, nearly all of those responding to the survey (98.9%) indicated that they had driven the roadway recently. The remaining 1.1% reported not having driven the Selmon Expressway in the past several months and the survey ended for these participants.

THEA Travel Survey

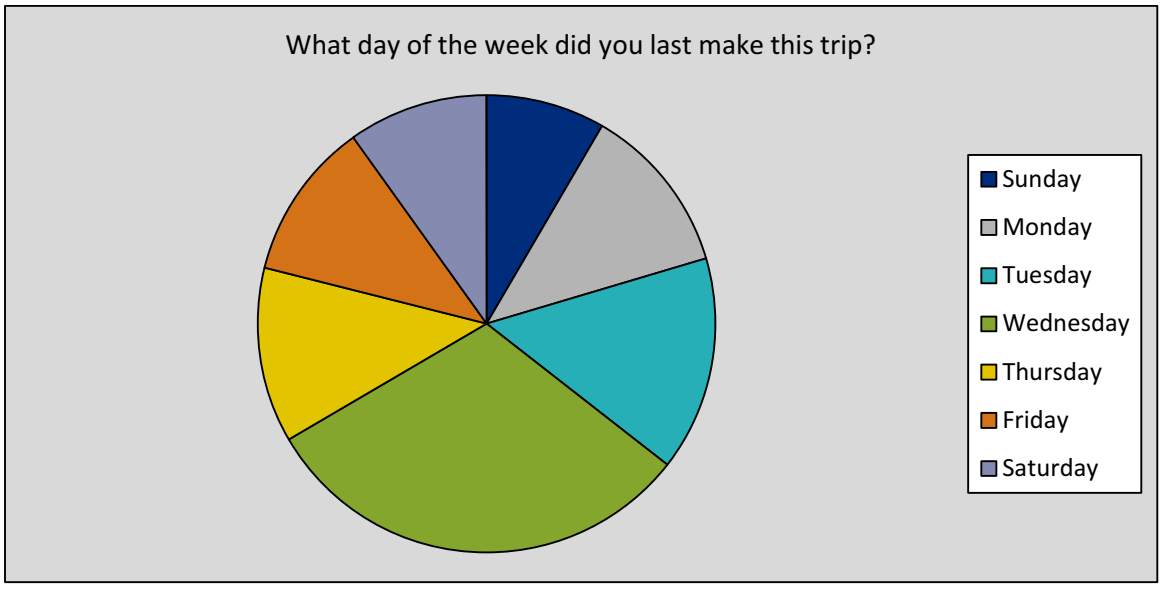
How often do you typically drive on the Selmon Expressway?		
Answer Options	**Response Percent**	**Response Count**
4 or more times per week	39.5%	5,280
2 to 3 times per week	20.0%	2,675
Once per week	10.3%	1,377
1 to 3 times per month	19.6%	2,623
3 to 11 times in the past year	8.4%	1,122
1 or 2 times in the past year	2.1%	284
	answered question	**13,361**



When asked "How often do you typically drive on the Selmon Expressway," over one-third (39.5%) of respondents typically use the roadway four or more times per week. Those driving the roadway two to three times per week, and one to three times per month each accounted for approximately 20% of the survey responses. The remaining categories combined (three in total) accounted for just over 20% of total survey responses.

THEA Travel Survey

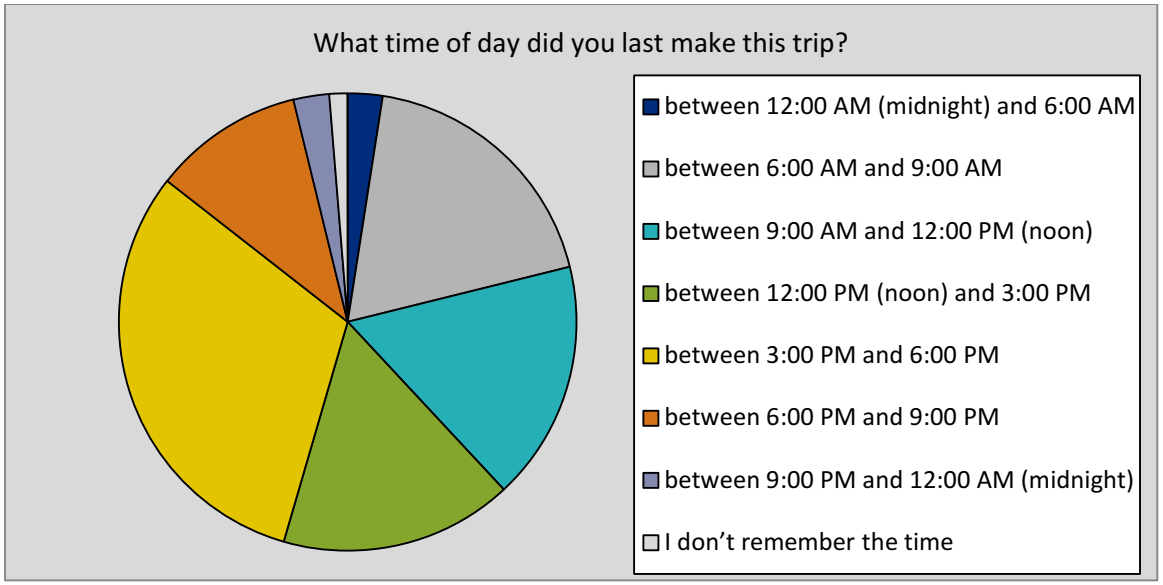
What day of the week did you last make this trip?		
Answer Options	**Response Percent**	**Response Count**
Sunday	8.4%	1,123
Monday	12.0%	1,602
Tuesday	15.1%	2,023
Wednesday	31.0%	4,146
Thursday	12.4%	1,655
Friday	11.2%	1,492
Saturday	9.9%	1,320
	answered question	**13,361**



Nearly one-third of respondents (31%) selected Wednesday as the last day of the week on which they traveled the Selmon Expressway. Responses were fairly evenly spread among remaining weekdays, ranging from 11.2% to 15.1% per day. Saturday and Sunday were the least-selected responses, coming in at 9.9% and 8.4% of responses respectively.

THEA Travel Survey

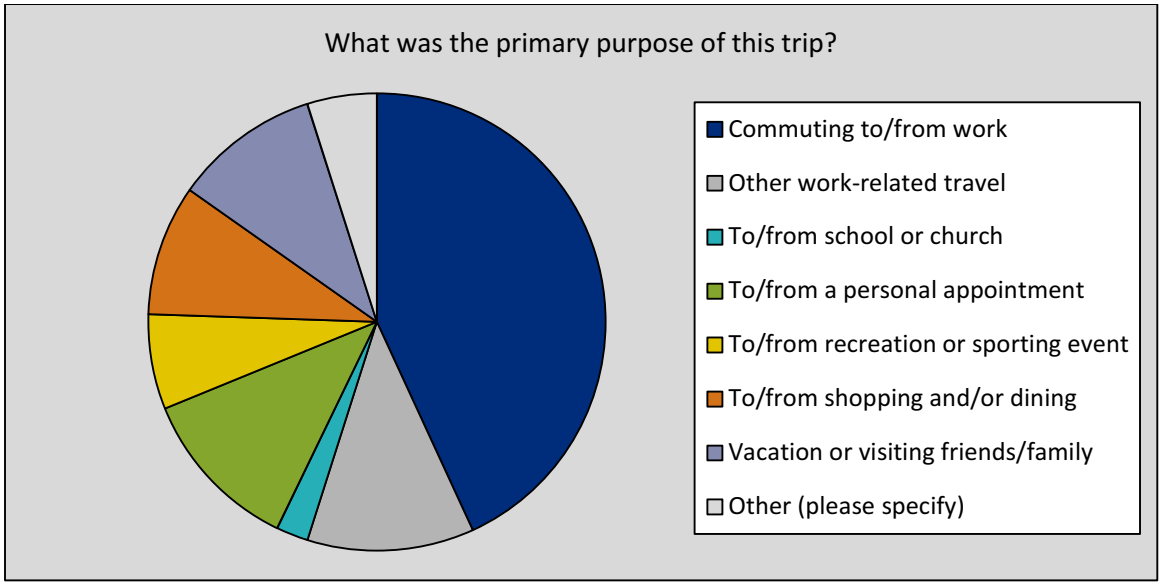
What time of day did you last make this trip?		
Answer Options	**Response Percent**	**Response Count**
between 12:00 AM (midnight) and 6:00 AM	2.5%	328
between 6:00 AM and 9:00 AM	18.7%	2,494
between 9:00 AM and 12:00 PM (noon)	16.9%	2,262
between 12:00 PM (noon) and 3:00 PM	16.5%	2,200
between 3:00 PM and 6:00 PM	31.0%	4,147
between 6:00 PM and 9:00 PM	10.6%	1,422
between 9:00 PM and 12:00 AM (midnight)	2.5%	338
I don't remember the time	1.3%	170
	answered question	**13,361**



Travel during the 3:00PM to 6:00PM time frame accounted for 31% of submitted answers to the question "What time of day did you last make this trip?" As indicated by the graphic, participants indicating recent travel between the times of 6:00AM and 3:00PM were fairly equally distributed, each accounting for between 16.5% and 18.7% of responses. Responses fell off drastically for travel during the remaining hours of the day.

THEA Travel Survey

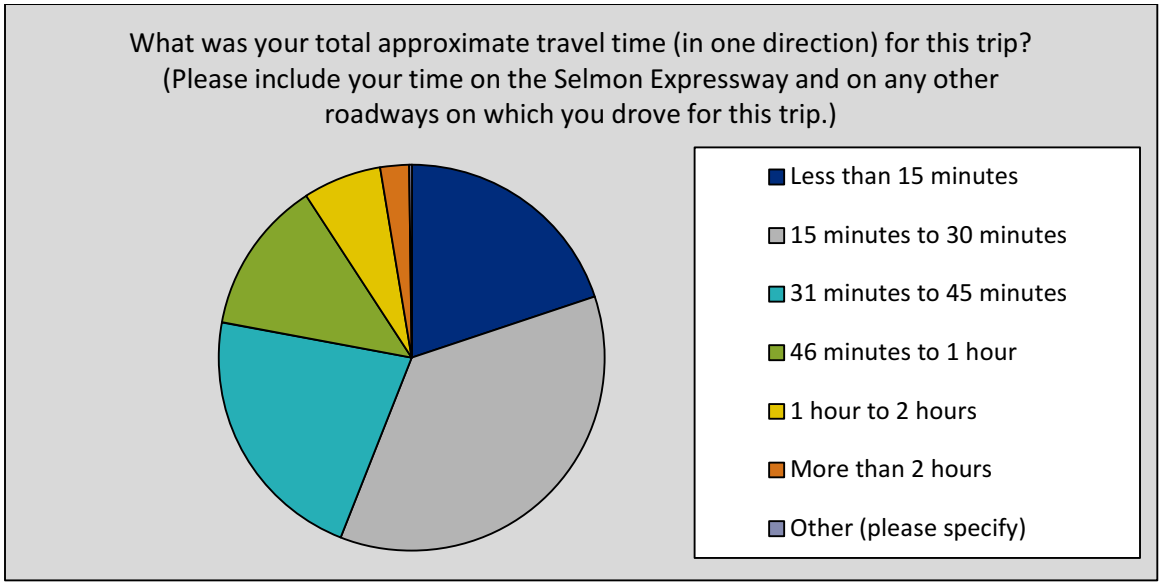
What was the primary purpose of this trip?		
Answer Options	**Response Percent**	**Response Count**
Commuting to/from work	43.1%	5,695
Other work-related travel	11.8%	1,557
To/from school or church	2.3%	298
To/from a personal appointment	11.6%	1,538
To/from recreation or sporting event	6.7%	888
To/from shopping and/or dining	9.2%	1,217
Vacation or visiting friends/family	10.3%	1,362
Other (please specify)	4.9%	650
	answered question	**13,205**



Commuting to and from work, and other work-related travel made up over half the responses regarding the purpose of the trip, with those selections being responsible for 43.1% and 11.8% of answers, respectively. Personal appointments, shopping and/or dining, and traveling for vacation or to visit friends and family made up another 31% of responses, with each of those categories accounting for between 9.2% and 11.6% of those responding to the question.

THEA Travel Survey

What was your total approximate travel time (in one direction) for this trip? (Please include your time on the Selmon Expressway and on any other roadways on which you drove for this trip.)		
Answer Options	**Response Percent**	**Response Count**
Less than 15 minutes	19.9%	2,623
15 minutes to 30 minutes	36.1%	4,771
31 minutes to 45 minutes	21.9%	2,898
46 minutes to 1 hour	12.9%	1,700
1 hour to 2 hours	6.6%	867
More than 2 hours	2.4%	317
Other (please specify)	0.2%	29
	answered question	**13,205**

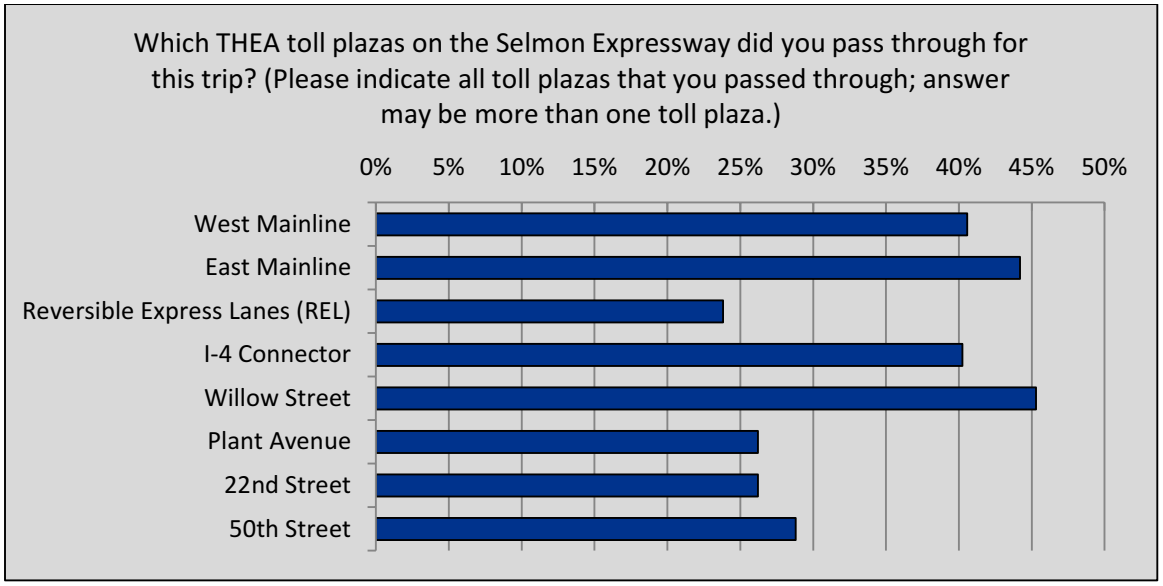


Regarding travel time in one direction for the last trip, over one-third of those responding (36.1%) indicated that they had spent 15 to 30 minutes total on the Selmon Expressway and other roadways to arrive at their destination. Shorter trips (less than 15 minutes) and slightly longer trips (31 to 45 minutes) each accounted for around 20% of responses. About one-eighth of respondents (12.9%) indicated their trip lasted 45 minutes to one hour.

THEA Travel Survey

Which THEA toll plazas on the Selmon Expressway did you pass through for this trip? (Please indicate all toll plazas that you passed through; answer may be more than one toll plaza.)

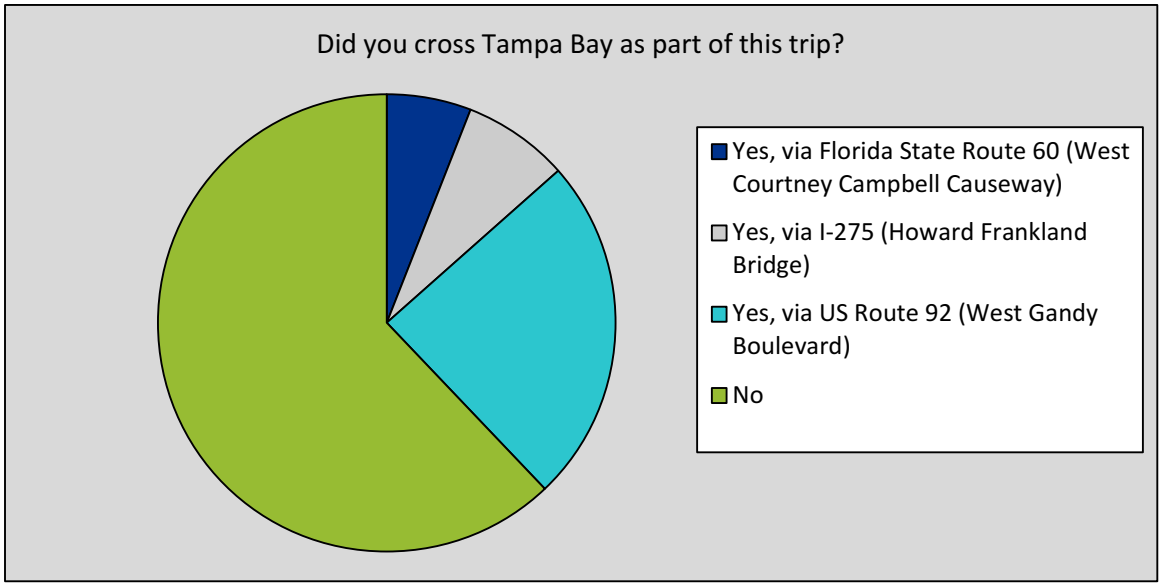
Answer Options	Response Percent	Response Count
West Mainline	40.5%	4,875
East Mainline	44.2%	5,313
Reversible Express Lanes (REL)	23.8%	2,862
I-4 Connector	40.2%	4,837
Willow Street	45.3%	5,445
Plant Avenue	26.2%	3,150
22nd Street	26.2%	3,150
50th Street	28.8%	3,460
	answered question	**12,025**



As indicated by the high level of responses, the majority of travelers along Selmon Expressway passed through more than one toll plaza on their most recent trip. Willow Street, East Mainline, West Mainline, and the I-4 Connector plazas were the most heavily utilized each at greater than 40% response rate. 50th Street, Plant Avenue, 22nd Street, and the Reversible Express Lane plazas all came in between 23.8% and 28.8%.

THEA Travel Survey

Did you cross Tampa Bay as part of this trip?		
Answer Options	**Response Percent**	**Response Count**
Yes, via Florida State Route 60 (West Courtney Campbell Causeway)	6.0%	737
Yes, via I-275 (Howard Frankland Bridge)	7.5%	923
Yes, via US Route 92 (West Gandy Boulevard)	24.5%	3,023
No	62.1%	7,674
	answered question	**12,357**



As the graphic illustrates, the majority of travelers (62.1%) on the Selmon Expressway did not cross Tampa Bay as part of their most recent trip. The greatest percentage of those who did cross the bay did so via US Route 92 (West Gandy Boulevard), at 24.5% of respondents. Those crossing the bay via Florida State Route 60 (West Courtney Campbell Causeway) or I-275 (Howard Frankland Bridge) accounted for less than 15% of responses.

THEA Travel Survey

Where did this trip end? (This should be different from where your trip began.)		
Answer Options	**Response Percent**	**Response Count**
City or landmark		
Bradenton	0.6%	73
Brandon (no/other zip code provided)	1.9%	234
Clearwater	0.8%	99
Lakeland	1.1%	130
Largo	0.6%	74
MacDill AFB (no/other zip code provided)	1.8%	228
Orlando	0.9%	110
Plant City	0.7%	88
Riverview (no/other zip code provided)	0.2%	29
Ruskin	0.8%	101
Sarasota	0.8%	100
Seffner	0.5%	67
St. Petersburg (no/other zip code provided)	3.6%	442
Tampa (no/other zip code provided)	1.4%	169
Temple Terrace	0.6%	76
Ybor City	0.9%	109
Other	29.9%	3,692
Zip code (if known)		
33510	1.1%	140
33511	4.0%	495
33547	1.5%	191
33569	1.6%	197
33570	0.5%	67
33572	1.0%	121
33573	0.8%	96
33578	2.9%	355
33579	1.4%	170
33594	1.1%	142
33596	1.5%	191
33602	2.9%	355
33605	0.8%	97
33606	2.6%	317
33607	0.8%	97
33609	1.2%	151
33610	0.7%	92
33611	5.2%	647
33616	2.4%	292
33619	2.1%	265
33621	1.2%	143
33629	3.5%	434
33647	1.1%	130
33701	0.6%	78
33702	1.3%	163
33703	0.9%	111
33716	1.0%	123
Other	15.5%	1,914
	answered question	**12,359**

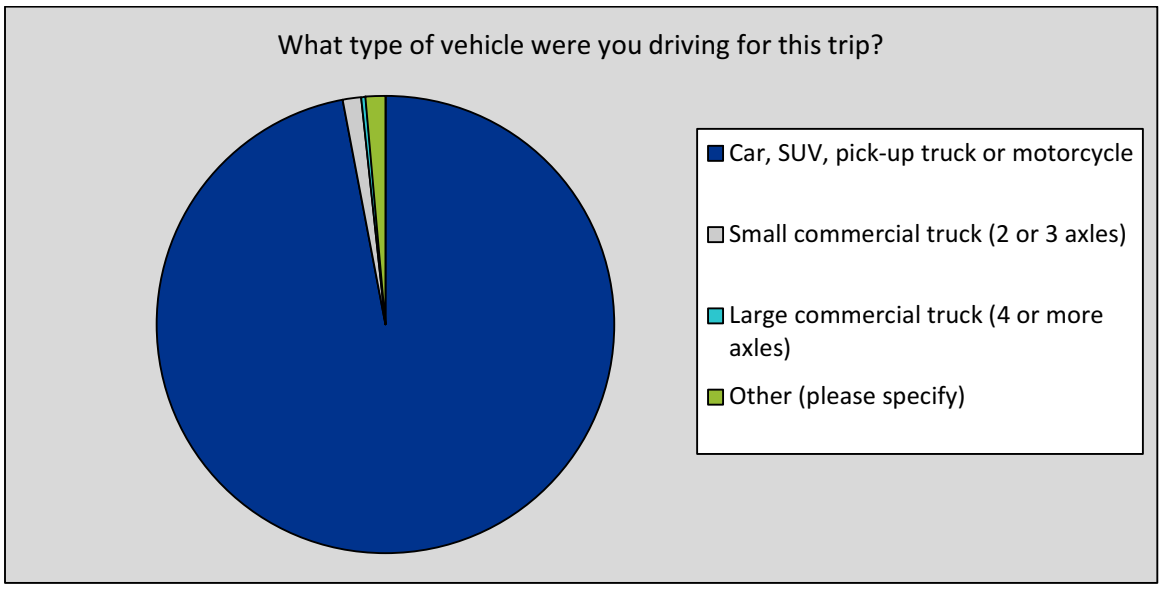
THEA Travel Survey

Where did this trip begin? (Please be as specific as possible.)		
Answer Options	**Response Percent**	**Response Count**
City or landmark		
Bradenton	0.7%	87
Brandon (no/other zip code provided)	4.4%	549
Clearwater	1.3%	157
Lakeland	0.8%	95
Largo	0.6%	73
MacDill AFB (no/other zip code provided)	3.9%	477
Orlando	1.1%	134
Pinellas Park	0.5%	63
Plant City	0.6%	72
Riverview (no/other zip code provided)	0.5%	58
Ruskin	0.5%	60
Sarasota	0.7%	82
St. Petersburg (no/other zip code provided)	4.3%	529
Tampa (no/other zip code provided)	8.5%	1,056
Temple Terrace	0.5%	65
Ybor City	1.3%	161
Other	29.8%	3,680
Zip code (if known)		
33510	0.7%	88
33511	2.9%	356
33547	0.7%	84
33569	0.8%	99
33572	0.6%	77
33578	1.7%	209
33579	0.7%	84
33594	0.7%	82
33596	1.2%	143
33602	3.0%	370
33605	0.9%	112
33606	2.8%	351
33607	1.3%	156
33609	1.7%	213
33610	0.7%	84
33611	4.0%	499
33616	1.1%	142
33619	1.6%	198
33621	1.4%	176
33629	2.7%	339
33647	0.5%	66
33701	0.5%	61
33702	0.8%	97
33703	0.5%	63
33716	0.7%	89
Other	13.5%	1,672

answered question	**12,359**

THEA Travel Survey

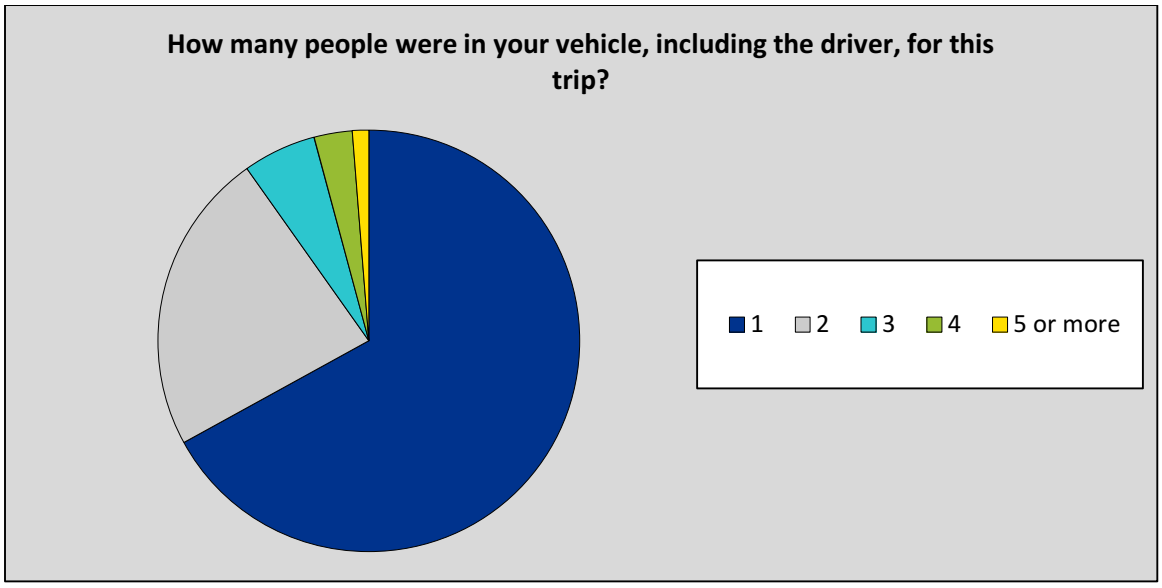
What type of vehicle were you driving for this trip?		
Answer Options	**Response Percent**	**Response Count**
Car, SUV, pick-up truck or motorcycle	97.0%	11,956
Small commercial truck (2 or 3 axles)	1.3%	160
Large commercial truck (4 or more axles)	0.3%	37
Other (please specify)	1.4%	173
answered question		**12,326**



Car, SUV, pick-up truck, or motorcycle accounted for 97% of responses to the question “What type of vehicle were you driving for this trip?” The next largest single response category was Small Commercial truck (2 or 3 axles), at 1.4% of responses.

THEA Travel Survey

How many people were in your vehicle, including the driver, for this trip?		
Answer Options	**Response Percent**	**Response Count**
1	67.0%	8,137
2	23.2%	2,816
3	5.6%	681
4	2.9%	355
5 or more	1.3%	154
	answered question	**12,143**



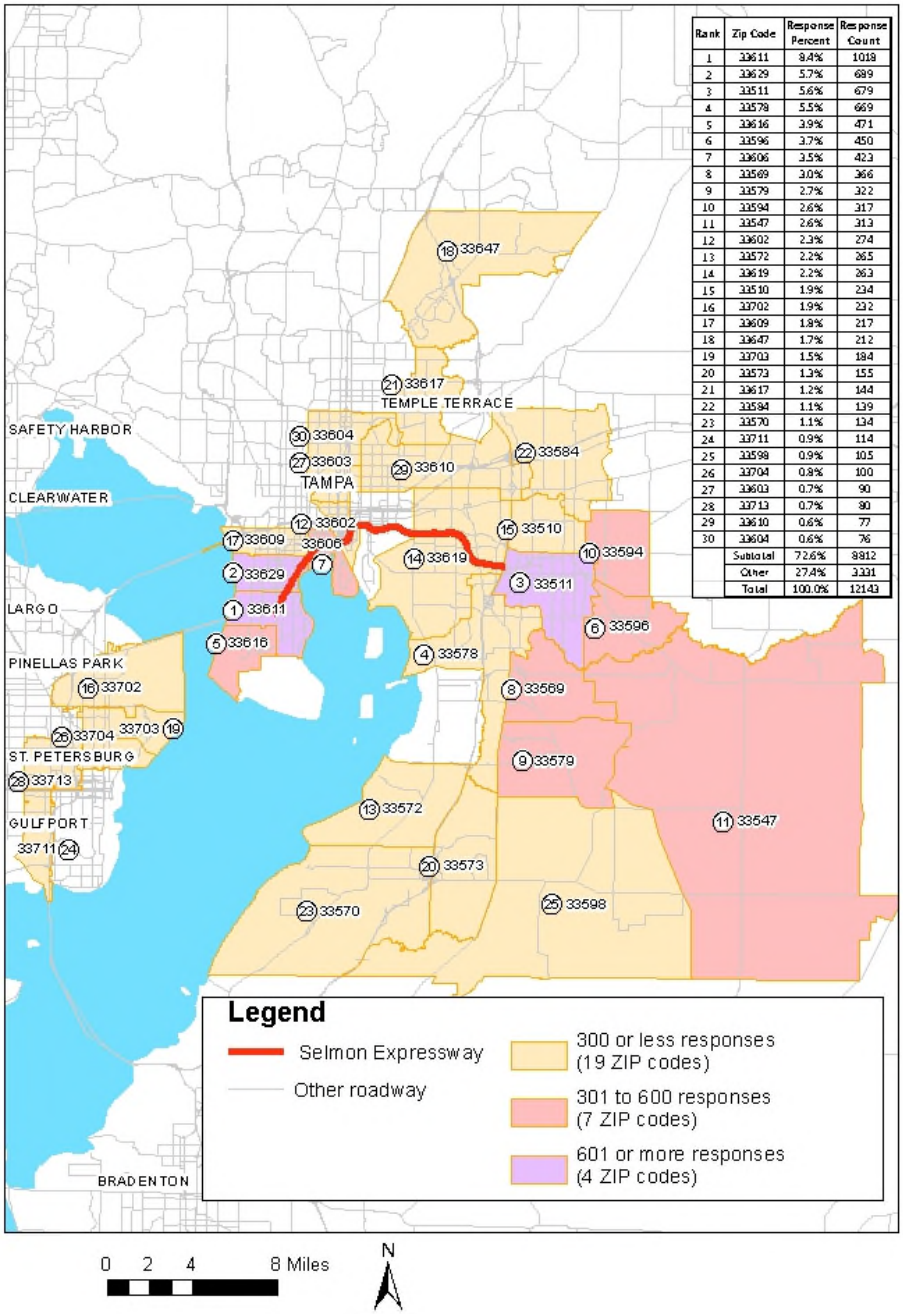
Two-thirds (67%) of respondents indicated that they were alone on their latest trip along the Selmon Expressway. Another 23.2% responded that there were two people, including the driver, in the vehicle on their last trip. Selection rates for the remaining categories decreased dramatically; the next category (three people including driver) captured 5.6% of responses, and rates fell further from there.

THEA Travel Survey

In what ZIP code do you reside?		
Answer Options	**Response Percent**	**Response Count**
33611	8.4%	1,018
33629	5.7%	689
33511	5.6%	679
33578	5.5%	669
33616	3.9%	471
33596	3.7%	450
33606	3.5%	423
33569	3.0%	366
33579	2.7%	322
33594	2.6%	317
33547	2.6%	313
33602	2.3%	274
33572	2.2%	265
33619	2.2%	263
33510	1.9%	234
33702	1.9%	232
33609	1.8%	217
33647	1.7%	212
33703	1.5%	184
33573	1.3%	155
33617	1.2%	144
33584	1.1%	139
33570	1.1%	134
33711	0.9%	114
33598	0.9%	105
33704	0.8%	100
33603	0.7%	90
33713	0.7%	80
33610	0.6%	77
33604	0.6%	76
33716	0.6%	71
33701	0.6%	69
33605	0.6%	68
33607	0.5%	61
Other	25.2%	3,062
	answered question	**12,143**

Selmon Expressway Survey Results

Top 30 Place of Residence ZIP Codes

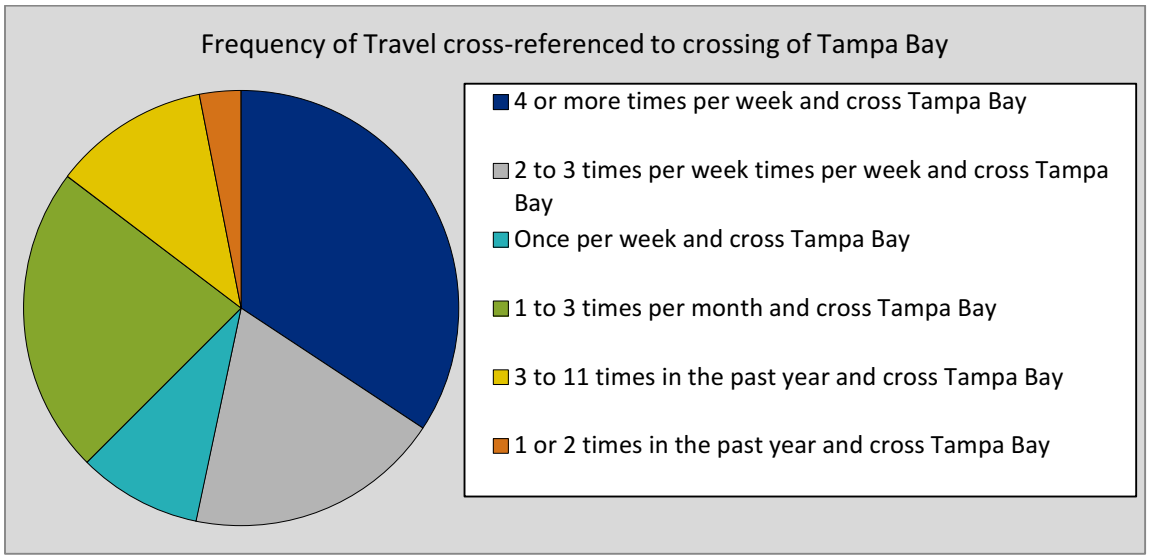


Rank	Zip Code	Response Percent	Response Count
1	33611	9.4%	1018
2	33629	5.7%	689
3	33511	5.6%	679
4	33578	5.5%	669
5	33616	3.9%	471
6	33596	3.7%	450
7	33606	3.5%	423
8	33569	3.0%	366
9	33579	2.7%	322
10	33594	2.6%	317
11	33547	2.6%	313
12	33602	2.3%	274
13	33572	2.2%	265
14	33619	2.2%	263
15	33510	1.9%	234
16	33702	1.9%	232
17	33609	1.8%	217
18	33647	1.7%	212
19	33703	1.5%	184
20	33573	1.3%	155
21	33617	1.2%	144
22	33584	1.1%	139
23	33570	1.1%	134
24	33711	0.9%	114
25	33598	0.9%	105
26	33704	0.8%	100
27	33603	0.7%	90
28	33713	0.7%	90
29	33610	0.6%	77
30	33604	0.6%	76
	Subtotal	72.6%	8812
	Other	27.4%	3331
	Total	100.0%	12143

The top five responses regarding zip code of residence accounted for over one-fourth of all responses. Those zip codes included 33611 (South Tampa area), 33629 (Palma Ceia area), 33511 (Brandon area), 33578 (East Tampa/Riverview area), and 33616 (Port Tampa City area). The remaining zip codes and their rank among responses are represented in the graphic above.

THEA Travel Survey

Frequency of Travel cross-referenced to crossing of Tampa Bay.					
	Response Percent	Response Count	Percent of Question Responses Crossing Tampa Bay	Total Question Responses Crossing Tampa Bay	Frequency Profile of those Crossing Tampa Bay
4 or more times per week	39.5%	5280	30.4%	1,605	34.3%
2 to 3 times per week	20.0%	2673	33.4%	892	19.0%
Once per week	10.3%	1377	31.2%	430	9.2%
1 to 3 times per month	19.6%	2623	40.8%	1,069	22.8%
3 to 11 times in the past year	8.4%	1122	48.4%	543	11.6%
1 or 2 times in the past year	2.1%	284	50.7%	144	3.1%
answered question		13,359		4,683	100.0%



Of the 5,280 who reported using the Selmon Expressway four or more times per week, 1,605 stated they crossed Tampa Bay as part of their trip. This represents 30.4% of that frequency group. Of the 2,673 respondents who travel the roadway two to three times per week, 892 (33.4%) reported crossing the bay as part of their trip. 430 out of 1,377 (31.2%) who stated they traveled the Selmon Expressway once per week also crossed the bay during their trip. For those using the Selmon Expressway one to three times per month, 1,069 out of 2,623 (36.2%) reported crossing Tampa Bay as part of their travels. Of the 1,122 travelers who used the Selmon Expressway three to eleven times in the past year, 543 (48.4%) said that they had crossed Tampa Bay during their trip. Finally, of the respondents who had used the Selmon Expressway only one or two times in the past year (284), 144 of those had crossed the bay as part of their trip, representing 50.7% of that group.

In other terms, of travelers using the Selmon Expressway and crossing Tampa Bay, those doing so four or more times per week represent 34.3% of the group, while those doing so two to three times per week account for 19% of the group. Those both crossing Tampa Bay and using the Selmon Expressway once per week make up 9.2% of the group, and those doing so one to three times per month account for 22.8% of this cohort. Of travelers crossing Tampa Bay and using the Selmon Expressway, those doing so three

to eleven times in the past year account for 11.6% of all users who do so, while those doing so one or two times in the past year represent 3.1% of the group.

APPENDIX: Full Customer Survey

Tampa Hillsborough Expressway Authority

Customer Travel Survey

The Tampa Hillsborough Expressway Authority (THEA) is studying ways to improve travel in the greater Tampa area and needs your help. Please complete this short Customer Travel Survey. Your confidential responses will be used to help with future planning decisions.

*This short Survey should take less than 5 minutes to complete. You will have the option to enter into a drawing for the chance to win one of five $50 SunPass gift cards at the completion of the survey.**

You may complete this Survey anonymously; THEA and SunPass respect your privacy. E-mail addresses are never shared for marketing or other purposes, and will only be used to notify the winners of the drawing. After the prizes have been awarded, all e-mail addresses will be deleted.

Thank you for your participation!

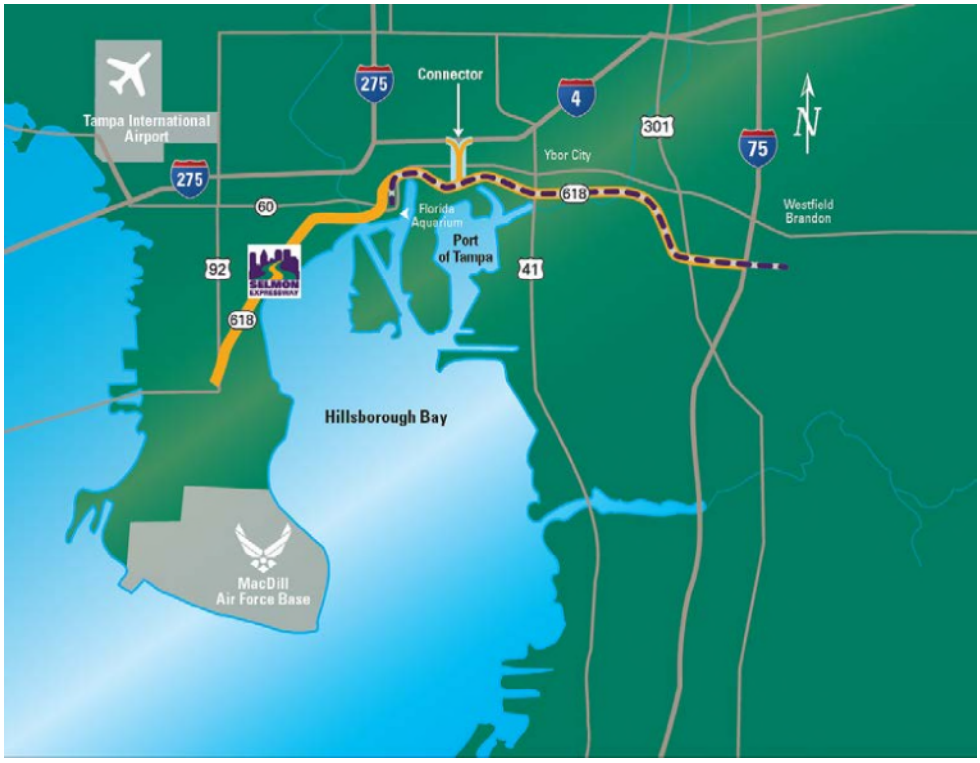
**You must be 18 years or older to participate in this survey. Only one entry is allowed per person. You must complete the entire survey, and enter your e-mail address in order to be eligible for a chance to win. Employees of THEA and their immediate families, domestic partners, and households are not eligible. Five winners will be chosen at random, on August 26, 2016. The winners will be notified by email no later than August 31, 2016.*

1. *How did you hear about this Customer Travel Survey?*
    - *I received an e-mail from SunPass*
    - *I saw a roadside sign advertising the survey*
    - *Other (please specify) *Blank text box**

2. *Below is a map of the Selmon Expressway in Tampa. Have you driven on the Selmon Expressway in the past several months?*

    YES

    NO {*terminate to a 'thank you anyway' page}*



3. *How often do you typically drive on the Selmon Expressway?*
    - *4 or more times per week*
    - *2 to 3 times per week*
    - *Once per week*
    - *1 to 3 times per month*
    - *3 to 11 times in the past year*
    - *1 or 2 times in the past year*

*For the next several questions, we are going to ask you about your most recent trip on the Selmon Expressway ("**this trip**").*

4. *What day of the week did you last make **this trip**?*
    drop down menu with days of the week
    - *Sunday*
    - *Monday*
    - *Tuesday*
    - *Wednesday*
    - *Thursday*
    - *Friday*
    - *Saturday*

5. *What time of day did you last make **this trip**?*
    drop down menu with periods of the day
    - between 12:00 AM (midnight) and 6:00 AM
    - between 6:00 AM and 9:00 AM
    - between 9:00 AM and 12:00 PM (noon)
    - between 12:00 PM (noon) and 3:00 PM
    - between 3:00 PM and 6:00 PM
    - between 6:00 PM and 9:00 PM
    - between 9:00 PM and 12:00 AM (midnight)
    - I don't remember the time

6. *What was the primary purpose of **this trip**?*
    - Commuting to/from work
    - Other work-related travel
    - To/from school or church
    - To/from a personal appointment
    - To/from recreation or sporting event
    - To/from shopping and/or dining
    - Vacation or visiting friends/family
    - Other (please specify) *Blank text box*

7. *What was your total approximate travel time (in one direction) for **this trip**? (Please include your time on the Selmon Expressway and on any other roadways on which you drove for **this trip**.)*
    - Less than 15 minutes
    - 15 minutes to 30 minutes
    - 31 minutes to 45 minutes
    - 46 minutes to 1 hour
    - 1 hour to 2 hours
    - More than 2 hours
    - Other (please specify) *Blank text box*

8. *Which THEA toll plazas on the Selmon Expressway did you pass through for **this trip**? (Please indicate all toll plazas that you passed through; answer may be more than one toll plaza.)*

- West Mainline
- East Mainline
- Reversible Express Lanes (REL)
- I-4 / Selmon Expressway Connector
- Willow Street
- Plant Avenue
- 22nd Street
- 50th Street

9. *Did you cross Tampa Bay as part of **this trip**?*

- Yes, via Florida State Route 60 (West Courtney Campbell Causeway)
- Yes, via I-275 (Howard Frankland Bridge)
- Yes, via US Route 92 (West Gandy Boulevard)
- No

10. *Where did **this trip** end? (This should be different from where your trip began.)*
    - **City or landmark:** *Blank text box*
    - **Zip (if known):** *Blank text box*

11. *Where did **this trip** begin? (Please be as specific as possible.)*
    - **City or landmark:** *Blank text box*
    - **Zip (if known):** *Blank text box*

12. *What type of vehicle were you driving for **this trip**?*
    - Car, SUV, pick-up truck or motorcycle
    - Small commercial truck (2 or 3 axles)
    - Large commercial truck (4 or more axles)
    - Other (please specify) *Blank text box*

13. *How many people were in your vehicle, including the driver, for **this trip**?*

    drop down menu with numbers
    - 1
    - 2
    - 3
    - 4
    - 5 or more

14. *In what 5-digit ZIP code do you reside?*

    Blank text box

15. *If you would like to be eligible for the chance to win one of five $50 SunPass gift cards, please provide your e-mail address.*

    Blank text box

This e-mail address will only be used to notify the winner of the prize drawing, which will be held on August 26, 2016

Thank you for your participation in this important Customer Travel Survey. Your responses will help to improve travel in the Tampa area.

To be redirected to the Tampa Hillsborough Expressway Authority website, click www.tampa-xway.com.

APPENDIX D

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

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DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (this "Disclosure Agreement"), dated as of December __, 2017, is executed and delivered by the TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY (the "Issuer") and DIGITAL ASSURANCE CERTIFICATION, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an annual report described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board, or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice or Voluntary Report delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice or Voluntary Report required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

"Disclosure Representative" means the Executive Director or the Chief Financial Officer of the Issuer or their designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the Issuer's failure to file an Annual Report on or before the Annual Filing Date.

"Fiscal Year" means the Issuer's fiscal year, an annual period commencing on July 1 and ending on the immediately succeeding June 30.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons

holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices and the Voluntary Reports.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

"Official Statement" means that Official Statement prepared by the Issuer in connection with the Bonds.

"Voluntary Report" means the information provided to the Disclosure Dissemination Agent by the Issuer pursuant to Section 7 of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports. (a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than the January 31 following the end of each Fiscal Year of the Issuer, commencing January 31, 2019 for the Fiscal Year ended June 30, 2018. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a) hereof. Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the

Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C.

(d) If Audited Financial Statements of the Issuer are not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form S701-TEB) or other material notices or determinations with respect to the status of the security, or other material events affecting the tax status of the security;

7. Modifications to rights of securities holders, if material;

8. Bond calls, if material and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the securities, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the obligated person;

13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. Appointment of a successor or additional trustee, or the change of name of a trustee, if material;

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports. (a) To the extent not set forth in the Audited Financial Statements, each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the financial information and operating data of the type included with respect to the Issuer and the Expressway System, as defined in the Official Statement, as set forth below:

(i) Updates of information set forth in the Official Statement in:

1. The table entitled "MRP Ratings (Fiscal Years 2012-2017)" on page __ of the Official Statement.

2. The table entitled "Six-Year Work Program (Fiscal Years 2017-2022)" on page __ of the Official Statement.

3. The table entitled "Historical Toll Rates on Selmon Expressway - Full Length Cost" on page __ of the Official Statement.

4. The table entitled "Current Toll Rates by Tolling Point and Vehicle Class" on page __ of the Official Statement.

5. The table entitled "Historical Annual Transactions and Toll Revenue" on page __ of the Official Statement.

6. The table entitled "Historical Monthly Transactions" on page __ of the Official Statement.

7. The table entitled "Historical Monthly Toll Revenues" on page __ of the Official Statement.

8. The table entitled "Historical Operating Results and Debt Service Coverage" on page __ of the Official Statement.

(2) Description of any indebtedness payable in whole or in part from the System Pledged Revenues (as defined in the Official Statement).

(b) Audited Financial Statements prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board will be included in the Annual Report. If audited financial statements are not available, then, unaudited financial statements, prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board will be included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an "obligated person" (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the Electronic Municipal Market Access system maintained by the MSRB. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events. (a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of Bond holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the Bonds, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Issuer shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall, in a timely manner not in excess of ten business days after the occurrence of such Notice Event, file a notice of such occurrence with MSRB in accordance with Section 2(e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, and Voluntary Reports, the Issuer shall

indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing. (a) The Issuer may instruct the Disclosure Dissemination Agent to file information with the MSRB from time to time pursuant to a Certification of the Disclosure Representative accompanying such information (a "Voluntary Report); provided, however, the Issuer is not obligated to do so.

(b) The parties hereto acknowledge that the Issuer is not obligated pursuant to the Rule or the terms of this Disclosure Agreement to file any Voluntary Report Disclosure pursuant to Section 7(a) hereof.

(c) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice or Voluntary Report, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice or Voluntary Report in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice or Voluntary Report.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent

under this Disclosure Agreement. The Issuer may, upon thirty (30) days written notice to the Disclosure Dissemination Agent, terminate the Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty (30) days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent. (a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such Information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any

disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder. The Disclosure Dissemination Agent shall notify the Issuer in advance of it incurring any fees or expenses. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB. Subject to future changes in submission rules and regulations, such submissions shall be provided to the MSRB, through EMMA, in portable document format ("PDF") files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. Such PDF files are required to be word-searchable (allowing the user to search for specific terms used within the document through a search or find function available in a software package).

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law and Venue. This Disclosure Agreement shall be governed by the laws of the State of Florida. Any action arising out of or related to this Disclosure Agreement will be brought solely in the courts of Hillsborough County, Florida or the United States District Court for the Middle District of Florida, as applicable.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Dissemination Agent Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Disclosure Dissemination Agent

By:_____
Name:_____
Title:_____

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY, as Issuer

By:_____
Chairman

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer	Tampa-Hillsborough County Expressway Authority
Obligated Person(s)	Tampa-Hillsborough County Expressway Authority
Names of Bonds Issued:	Refunding Revenue Bonds, Series 2017B Revenue Bonds, Series 2017C
Date of Issuance:	December __, 2017
Date of Official Statement	December __, 2017
CUSIP Numbers:	_____

EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer:	Tampa-Hillsborough County Expressway Authority
Obligated Person:	Tampa-Hillsborough County Expressway Authority
Names of Bonds Issued:	Refunding Revenue Bonds, Series 2017B Revenue Bonds, Series 2017C
Date(s) of Issuance:	December__, 2017
Date(s) of Disclosure Agreement:	December __, 2017
CUSIP Numbers:	_____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. **[**The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.**]**

Dated: _____

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Disclosure Dissemination Agent, on behalf of the Issuer

_____

cc:

EXHIBIT C
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

Tampa-Hillsborough County Expressway Authority

Issuer's Six-Digit CUSIP Number:

_____

_____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

_____

Number of pages attached: _____

____ Description of Notice Events (Check One):

1._____Principal and interest payment delinquencies;
2._____Non-payment related defaults, if material;
3._____Unscheduled draws on debt service reserves reflecting financial difficulties;
4._____Unscheduled draws on credit enhancements reflecting financial difficulties;
5._____Substitution of credit or liquidity providers, or their failure to perform;
6._____Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form S701-TEB) or other material notices or determinations with respect to the status of the security, or other material events affecting the tax status of the security;
7._____Modifications to rights of securities holders, if material;
8._____Bond calls, if material and tender offers;
9._____Defeasances;
10._____Release, substitution, or sale of property securing repayment of the securities, if material;
11._____Rating changes;
12._____Bankruptcy, insolvency, receivership or similar event of the obligated person;
13._____The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14._____Appointment of a successor or additional trustee, or the change of name of a trustee, if material.

____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

_____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date: _____

APPENDIX E

AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEARS ENDED JUNE 30, 2017 AND JUNE 30, 2016

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GENERAL PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORTS

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

June 30, 2017 and 2016

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TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

MEMBERS OF THE AUTHORITY

June 30, 2017

GUBERNATORIAL APPOINTEES

Vincent Cassidy, Chairman

Bennett Barrow, Vice Chairman

Daniel Alvarez, Secretary

Shaun Oxtal, Member

EX-OFFICIO

Mayor Bob Buckhorn, Member, City of Tampa, Florida

Honorable Lesley “Les” Miller, Member, Board of County Commissioners,
Hillsborough County, Florida

David Gwynn, Member, District Secretary,
Florida Department of Transportation

STAFF

Joseph Waggoner, Executive Director

Patrick Maguire, Esquire, General Counsel

Amy Lettelleir, Chief Financial Officer

Robert Frey, AICP, Director of Planning

David May, Director of Expressway Operations

Susan Chrzan, Director of Communications

Rafael Hernandez, Director of Toll Operations

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Tampa-Hillsborough County Expressway Authority's ("Authority") annual report presents our discussion and analysis of its financial performance during the fiscal year ended June 30, 2017.

FINANCIAL HIGHLIGHTS

The assets and deferred outflows of resources of the Authority exceeded its liabilities and deferred inflows at the close of the fiscal year by $314,019,406.

Change in net position for fiscal year ended June 30, 2017 totaled $52,344,706.

Construction work in progress increased by $19,132,882 from the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts; Management's Discussion and Analysis, Financial Statements, Supplementary Information, and Regulatory Reports. The Financial Statements also include notes that explain in more detail some of the information contained therein.

REQUIRED FINANCIAL STATEMENTS

The Financial Statements of the Authority report information about the Authority using accounting methods similar to those used by private sector companies. These statements offer short and long-term financial information about its activities. The Statement of Net Position includes all of the Authority's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to Authority creditors (liabilities). It also provides the basis for computing rate of return, evaluating the capital structure of the Authority and assessing the liquidity and financial flexibility of the Authority. All of the current year revenues and expenses are accounted for in the Statement of Revenues, Expenses and Changes in Net Position. This statement measures the success of the Authority's operations over the past year and can be used to determine whether the Authority has successfully recovered all its costs through user fees and other charges, profitability, and credit worthiness. The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Authority's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments and net changes in cash resulting from operations, investing, and financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in cash balance during the reporting period.

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the Authority's trend data on infrastructure condition.

FINANCIAL ANALYSIS OF THE AUTHORITY

The Statement of Net Position presents information on all of the Authority's assets and deferred outflows, and liabilities and deferred inflows, with the difference between them reported as net position. The net position, the difference between assets and liabilities, is one way to measure the financial health or financial position.

Over time, increases or decreases in the Authority's net position is one indicator of whether its financial health is improving or deteriorating. However, other non-financial factors should be considered, such as economic conditions, population growth, and changing government legislation.

NET POSITION

The following table summarizes the Authority's Statement of Net Position (in millions):

	2017	2016	Dollar Change
Unrestricted current assets	$ 14.18	$ 13.66	$ 0.52
Restricted current assets	22.47	16.65	5.82
Restricted assets			
Cash and investments	166.92	142.75	24.17
Receivables and other	21.77	16.40	5.37
Capital assets			
Property and equipment - net	741.06	742.24	(1.18)
Construction in progress	26.76	7.63	19.13
Total assets	993.16	939.33	53.83
Deferred outflow of resources	28.64	29.84	(1.20)
Total assets and deferred outflows	$ 1,021.80	$ 969.17	$ 52.63
Current liabilities	$ 0.77	$ 0.59	$ 0.18
Restricted current liabilities	22.47	16.65	5.82
Long-term debt			
Bonds payable	467.99	474.68	(6.69)
Due to other governments	213.84	213.84	-
Pension liability	2.69	1.49	1.20
Deferred inflow of resources	0.02	0.25	(0.23)
Total liabilities and deferred inflows	707.78	707.50	0.28
Net position			
Invested in capital assets, net of related debt	189.26	161.89	27.37
Restricted	111.21	86.61	24.60
Unrestricted	13.55	13.17	0.38
Total net position	314.02	261.67	52.35
Total liabilities, deferred inflows and net position	$ 1,021.80	$ 969.17	$ 52.63

As can be seen from the above table, restricted cash and investments increased $24.11 as a result of an increase in net position of $52.35. During the year ended June 30, 2017 the Authority had another strong operational performance with an increase of revenue of 6%.

NET POSITION - Continued

The following table summarizes the Authority's Statement of Revenues, Expenses, and Changes in Net Position (in millions):

	2017	2016	Dollar Change
Toll revenues	$ 84.98	$ 80.12	$ 4.86
Expenses			
Operating expenses	15.08	10.51	4.57
General and administrative	4.50	3.77	0.73
Total expenses	19.58	14.28	5.30
Operating net income	65.40	65.84	(0.44)
Net non-operating expenses	(18.24)	(18.96)	0.72
Income before capital grants	47.16	46.88	0.28
Capital grants	5.19	0.79	4.40
Increase in net position	52.35	47.67	4.68
Net position at beginning of year	261.67	214.00	47.67
Net position at end of year	$ 314.02	$ 261.67	$ 52.35

While the Statement of Net Position shows the change in financial position, the Statement of Revenues, Expenses, and Changes in Net Position, provides details as to the nature and source of these changes. As can be seen from the above table, revenues increased over the past year, as expected, due to the completion of construction projects, an upswing in the economy, and population growth of the area, which all contributed to increased traffic for fiscal year 2017. Operating expenses increased $4.57 million which was related to renewal and replacement expenses for cleaning of the reversible lane structures, thermoplastic pavement markers and the resurfacing of the Meridian and Brandon roads.

BUDGETARY PROCESS

The Authority's Operating Budget is recommended by the Finance and Budget Committee of the Authority's governing board. The budget is based upon a review of current revenues and expenditures and the projected future funding needs of the Authority for administration, operations, maintenance, and the annual approved work program. The budget is then approved by the Authority's governing board.

The development of the Authority’s five-year work program is a combined effort between the Executive Director and the Directors of Planning, Roadway Operations, Toll Operations and the Chief Financial Officer. Annual updates to the work program will be presented to the Authority’s governing board for approval in conjunction with the annual budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets consist of the following:

	June 30, 2016	Additions	Deletions	June 30, 2017
Assets subject to depreciation				
Buildings and improvements	$ 10,677,826	$ -	$ -	$ 10,677,826
Furniture and equipment	27,399,490	-	-	27,399,490
Vehicle	56,619	-	-	56,619
	38,133,935	-	-	38,133,935
Less accumulated depreciation	(26,657,558)	(1,183,354)	-	(27,840,912)
	11,476,377	(1,183,354)	-	10,293,023
Assets not subject to depreciation				
Infrastructure	730,768,705	-	-	730,768,705
Total property and equipment	$ 742,245,082	$ (1,183,354)	$ -	$741,061,728
Construction in progress	$ 7,624,997	$ 19,132,882	$ -	$ 26,757,879

The Authority's investment in capital assets includes buildings, improvements, furniture and equipment and roads. Additionally, the Authority added approximately $19.13 million of construction in progress improvements related to the Selmon West Extension, Connected Vehicle project and various other projects.

INFRASTRUCTURE PRESERVATION

It is the policy of the Authority that it will take all necessary actions to ensure that infrastructure assets are maintained, repaired, renewed and, when needed, replaced, so as to last indefinitely. Depreciation is not recorded as long as the infrastructure assets are maintained at the level established by the Authority. Routine maintenance and renewal and replacement costs are expensed annually. The Authority's policy is to maintain the roadway condition and a Maintenance Rating Program (MRP) rating 90 or better. The Authority's GEC has determined that the overall rating of the Expressway System in the Florida Department of Transportation's Maintenance Rating Program exceeds minimum standards. For fiscal year 2017, preservation expenses were $2,939,194.

Anticipated major renewal and replacement activities have been identified and included in the five-year work program. A $10 million renewal and replacement reserve has been established by the Authority.

SIGNIFICANT EVENTS

On May 18, 2015, the governing board approved and adopted a Strategic Blueprint. This blueprint defines the Authority's mission which is to provide safe, reliable and financially sustainable transportation services to the Tampa Bay region while reinvesting customer based revenue back into the community. The blueprint outlined the Authority's goals and objectives as well as a strategy for implementation through the year 2025.

LONG TERM DEBT

In December 2012, the Authority issued $192.43 million in Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2012A, $141.73 million in Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2012B, $35.04 million in Tampa-Hillsborough County Expressway Authority Taxable Revenue Bonds, Series 2012C; and $70.1 million in Tampa-Hillsborough County Expressway Authority Taxable Refunding Revenue Bonds, Series 2012D. The refunding bond issues were used to refund the remaining 2002 ($73.9 million) and the 2005 ($248.3 million) bonds. The bonds were issued under a new Tampa-Hillsborough County Expressway Authority Master Bond Resolution.

The Series 2012 bonds were rated A- by Standards & Poor's and A3 by Moody's Investor Services. On February 4, 2014, the bonds were upgraded to a rating of A by Standards & Poor's. Moody's upgraded the bonds to a rating of A2 on December 15, 2016.

The Authority has amounts due to the Florida Department of Transportation (the "Department") for prior payments of operation and maintenance costs of the expressway system and renewal and replacement costs which occurred under the LPA that was terminated in December 2012; ($200.4 million). The Authority also owes the Department $13.8 million in State Transportation Trust loans and interest. The Authority has agreed to repay the Department in twenty annual payments beginning July 1, 2025.

Pursuant to the Authority's Resolution #647 and Tampa-Hillsborough County Expressway Authority Master Bond Resolution, the Traffic Engineer is required to, and has, certified that pledged funds estimated for fiscal year 2017 will be sufficient to comply with estimated bond payments as required by the terms of the Master Resolution.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Between 2007 and 2010, there was a downturn in traffic levels and vehicles miles traveled due to the recession. Many toll facilities experienced year-on-year reductions in traffic and revenue falling well below prior growth projects. The growth trend has turned positive and economic activity is expected to see a return to long-term growth. Analysis by the Authority's Traffic and Revenue Engineer shows that traffic growth on the expressway is directly related to the population growth of west-central Florida. Hillsborough County population growth is expected to have a strong 1% average annual growth rate from 2015 through 2025. When preparing the FY2018 budget, population growth and its correlation to traffic was taken into consideration.

CONTACTING THE AUTHORITY'S MANAGEMENT

The financial report is designated to provide our citizens, customers, investors, and creditors with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives.

If you have questions about this report or need additional information, contact the Tampa-Hillsborough County Expressway Authority's Chief Financial Officer at 1104 East Twiggs Street, Suite 300, Tampa, Florida 33602, phone number 813-272-6740.

RGCO

RIVERO, GORDIMER & COMPANY, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

Member
American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants

Herman V. Lazzara
Marc D. Sasser
Sam A. Lazzara
Kevin R. Bass
Jonathan E. Stein
Richard B. Gordimer, of Counsel
Cesar J. Rivero, in Memoriam (1942-2017)
Stephen G. Douglas
Michael E. Helton
Christopher F. Terrigino
James K. O'Connor

INDEPENDENT AUDITORS' REPORT

Distinguished Members of the Authority
Tampa-Hillsborough County Expressway Authority

Report on the Financial Statements

We have audited the accompanying financial statements of the Tampa-Hillsborough County Expressway Authority (the "Authority") as of and for the years ended June 30, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

ONE TAMPA CITY CENTER • SUITE 2600 • 201 N. FRANKLIN STREET • P. O. BOX 172359 • TAMPA, FLORIDA 33672 • 813- 875-7774 FAX 813-874-6785

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of June 30, 2017 and 2016 and the respective changes in net position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 2 - 6) Trend Data on Infrastructure Condition (page 39) and pension schedules (pages 40 - 41) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Requirements* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* and Chapter 10.550, *Rules of the Auditor General*, and is also not a required part of the basic financial statements.

The schedule of expenditures of federal awards and state financial assistance is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2017, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Bruce, Gardiner & Company, P.A.

Tampa, Florida
December 4, 2017

Tampa-Hillsborough County Expressway Authority

STATEMENTS OF NET POSITION

June 30,

	2017	2016
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS		
Cash and cash equivalents (notes B2 and C)	$ 3,218,992	$ 2,699,662
Restricted cash and investments to meet current liabilities	22,468,702	16,649,655
Investments (notes B3 and C)	10,956,975	10,963,208
Total current assets	36,644,669	30,312,525
RESTRICTED ASSETS		
Investments (notes B3 and C)	166,925,133	142,749,419
Accrued interest receivable (note B4)	67,788	24,059
Accounts receivable - tolls (note B4)	18,416,619	14,487,785
Due from governmental agencies (note B4)	2,129,991	1,891,400
Grant receivable	1,158,388	-
Total restricted assets	188,697,919	159,152,663
PROPERTY AND EQUIPMENT - net of accumulated depreciation (notes B9, B10 and D)		
Capital assets not being depreciated:		
Infrastructure	730,768,705	730,768,705
Capital assets net of accumulated depreciation:		
Buildings and improvements	6,031,120	6,333,907
Furniture and equipment	4,255,335	5,130,273
Vehicles	6,568	12,197
Total property and equipment	741,061,728	742,245,082
CONSTRUCTION IN PROGRESS (notes B8, B11, D, and I)	26,757,879	7,624,997
TOTAL ASSETS	993,162,195	939,335,267
DEFERRED OUTFLOWS OF RESOURCES (note B12)	28,643,550	29,836,943
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$1,021,805,745	$ 969,172,210

	2017	2016
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
CURRENT LIABILITIES FROM UNRESTRICTED ASSETS		
Accounts payable	$ 321,903	$ 157,183
Accrued expenses	456,476	432,153
Total current unrestricted liabilities	778,379	589,336
CURRENT LIABILITIES FROM RESTRICTED ASSETS		
Accounts, contracts and retainage payable (note B6)	7,314,497	1,354,511
Settlement payable (note K)	-	1,437,042
Current portion of revenue bonds payable (note E)	5,175,000	3,530,000
Current portion of governmental agencies payable (note E)	126,203	452,037
Interest payable	9,843,002	9,871,065
Deferred revenue	10,000	5,000
Total current liabilities payable from restricted assets	22,468,702	16,649,655
Total current liabilities	23,247,081	17,238,991
LONG-TERM DEBT due after one year (note E)		
Revenue bonds payable	467,990,290	474,684,330
Due to governmental agencies	213,833,834	213,833,834
Total long-term debt	681,824,124	688,518,164
PENSION LIABILITY (Note G)	2,694,796	1,490,803
DEFERRED INFLOWS OF RESOURCES (note B13)	20,338	249,552
Total liabilities and deferred inflows of resources	707,786,339	707,497,510
NET POSITION		
Invested in capital assets, net of related debt	189,260,976	161,894,415
Restricted - capital projects	90,278,583	70,154,160
Restricted - operation, maintenance and administrative reserve	20,934,620	16,452,039
Unrestricted	13,545,227	13,174,086
Total net position	314,019,406	261,674,700
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 1,021,805,745	$ 969,172,210

The accompanying notes are an integral part of these general purpose financial statements.

Tampa-Hillsborough County Expressway Authority

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the year ended June 30,

	2017	2016
Toll revenues	$ 84,982,937	$ 80,118,452
Operating expenses		
Operations	4,974,317	4,973,165
Maintenance	2,939,194	2,925,092
Renewal and replacement	5,498,870	870,896
Depreciation	1,183,354	1,043,488
Other expenses	485,256	693,747
Total operating expenses	15,080,991	10,506,388
General and administrative expenses		
Payroll expense	3,039,724	2,382,107
Outside services	997,170	951,911
Occupancy and office expense	460,889	433,715
Total general and administrative expenses	4,497,783	3,767,733
Total expenses	19,578,774	14,274,121
Income from operations	65,404,163	65,844,331
Non-operating revenues (expenses)		
Investment income	1,098,502	444,276
Net (increase) decrease in the fair value of investments	(229,419)	224,461
Miscellaneous revenue	1,014,345	819,352
Interest expense	(20,132,029)	(20,444,800)
Total non-operating expenses	(18,248,601)	(18,956,711)
Income before capital grants	47,155,562	46,887,620
Capital grants	5,189,144	788,970
Increase in net position	52,344,706	47,676,590
Net positon at beginning of year	261,674,700	213,998,110
Net position at end of year	$ 314,019,406	$ 261,674,700

The accompanying notes are an integral part of these general purpose financial statements.

Tampa-Hillsborough County Expressway Authority

STATEMENTS OF CASH FLOWS

For the year ended June 30,

	2017	2016
Operating activities		
Receipts from customers	$ 76,189,618	$ 75,233,988
Payments to suppliers	(4,683,754)	(10,792,101)
Payments to employees	(2,953,342)	(2,269,625)
Net cash provided by operating activities	68,552,522	62,172,262
Non-capital financing activities		
Miscellaneous non-operating revenue	1,014,345	819,352
Capital and related financing activities		
Acquisition and construction of capital assets	(19,111,282)	(4,558,136)
Repayment of governmental advances	(325,834)	(699,519)
Interest paid on revenue bonds	(19,686,004)	(19,754,340)
Payments on bonds payable	(3,530,000)	(1,850,000)
Cash proceeds from grant	4,030,756	882,633
Payments on settlement payable	(1,500,000)	(2,000,000)
Net cash used by capital and related financing activities	(40,122,364)	(27,979,362)
Investing activities		
Purchase of investments, net	(25,686,538)	(35,926,606)
Interest received on investments	1,054,773	426,208
Net cash used by investing activities	(24,631,765)	(35,500,398)
Net increase (decrease) in cash	4,812,738	(488,146)
Cash and cash equivalents at beginning of year	5,456,935	5,945,081
Cash and cash equivalents at end of year	$ 10,269,673	$ 5,456,935
Cash and cash equivalents - unrestricted	$ 3,218,992	$ 2,699,662
Cash and cash equivalents - restricted for current liabilities	7,050,681	2,757,273
Cash and cash equivalents at end of year	$ 10,269,673	$ 5,456,935

Tampa-Hillsborough County Expressway Authority

STATEMENTS OF CASH FLOWS - CONTINUED

For the year ended June 30,

	2017	2016
Reconciliation of operating income to net cash provided by operating activities		
Income from operations	$ 65,404,163	$ 65,844,331
Adjustments to reconcile income from operations to net cash provided by operating activities		
Depreciation	1,183,354	1,043,488
Changes in assets and liabilities		
Accounts receivable - tolls	(3,928,834)	(4,884,465)
Due from governmental agencies	(238,591)	(491,384)
Accounts payable	6,149,098	542,806
Deferred revenue	5,000	5,000
Other liabilities	(21,668)	112,486
Total adjustments	3,148,359	(3,672,069)
Net cash provided by operating activities	$ 68,552,522	$ 62,172,262

The accompanying notes are an integral part of these general purpose financial statements.

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

Tampa-Hillsborough County Expressway Authority

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

June 30, 2017 and 2016

NOTE A - ORGANIZATION AND REPORTING ENTITY

Tampa-Hillsborough County Expressway Authority (the "Authority") was created as a body politic, corporate, and an agency of the State of Florida, under Chapter 348, Part IV, Sections 348.50, et seq., Florida Statutes, effective July 1, 1974. It was created for the purposes of and having the power to construct, reconstruct, improve, extend, repair, maintain and operate the expressway system within Hillsborough County, Florida.

The Authority's governing body consists of a board of seven members (the "Board"). Four members are appointed by the Governor of the State of Florida, subject to confirmation by the State Senate. Serving as ex-officio members are: the Mayor of the City of Tampa, Florida (the "City"), or his/her designee; one member of the Board of County Commissioners of Hillsborough County, Florida (the "County"), selected by such board; and, the District Secretary of the Florida Department of Transportation ("FDOT") serving the district that contains the County, currently District Seven.

The Authority has been determined to be an "Independent Special District", as described in Section 189.403, Florida Statutes, and is a "Related Organization" of the State of Florida, which is referred to as the "Primary Government." The State of Florida appoints a voting majority of the board, but does not have financial accountability.

The Authority is a stand-alone entity for financial reporting purposes; there are no component units included in the accompanying financial statements, and the Authority is not considered a component unit of another entity.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Authority's significant accounting policies consistently applied in the preparation of the accompanying general purpose financial statements follows:

1. Basis of Accounting

The Authority prepares its financial statements on a Proprietary Fund basis using an Enterprise Fund to account for all activities of the Authority. An Enterprise Fund is used to account for operations that are similar to a private business enterprise in those revenues, expenses including depreciation, and changes in net assets are reported. The Authority's revenues and expenses are recognized on the accrual basis of accounting, i.e., revenues are recorded when earned and expenses are recorded when incurred.

The Authority has elected under Governmental Accounting Standards Board (GASB) Statement No. 20 to follow GASB pronouncements and non-conflicting Financial Accounting Standards Board (FASB) statements and interpretations issued prior to November 30, 1989.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

2. Cash and Cash Equivalents

Cash and investments with a maturity of three months or less when purchased are considered cash equivalents.

3. Investments

Investments consist of deposits in investment pools and specific accounts maintained by the Treasurer of the State of Florida and commercial banks.

4. Accounts Receivable

On September 17, 2010 the Authority converted the Selmon Expressway to all electronic tolling. Tolls are collected through the use of either SunPass or Video Toll Collection (VTC). VTC utilizes cameras to record license plate images and a bill for the tolls is sent to the registered owner of the vehicle. The unpaid tolls are recorded as an accounts receivable.

The Authority records accounts receivable at estimated net realizable value. Accordingly, accounts receivable at June 30, 2017 and 2016 are shown net of allowances for doubtful accounts. The Authority has set their allowance for doubtful accounts at approximately $4,604,000 and $5,363,000 at June 30, 2017 and 2016, respectively.

5. Debt Service Payments

Debt service payments of principal are recorded at the time funds are disbursed to the paying agent while interest is recorded in the period it relates to. Funds disbursed to the paying agent are no longer under the control of the Authority and cannot be retrieved by the Authority. Principal payments are due on July 1 of each year. Interest payments are due on each January 1 and July 1. In effect, debt service payments of principal will not be recorded until paid, but interest will be recorded and accrued for the amount due on July 1, at the end of the fiscal year.

6. Retainage Payable

Retainage payable represents amounts billed to the Authority by contractors for which payment is not due pursuant to retained percentage provisions in construction contracts until substantial completion of performance by contractor and acceptance by the Authority.

7. Bond Premiums and Discounts

Bond premiums and discounts are amortized over the life of the related bond issued, which approximates the effective interest method. Bond premiums and discounts are presented as an addition and a reduction, respectively to the bond payable balances.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

8. Construction in Progress

Costs associated with the construction of new infrastructure assets or betterments of existing infrastructure assets are recorded as construction in progress. Upon completion of construction or betterment of an asset, the construction in progress account is closed to the infrastructure asset account.

9. Property and Equipment

Infrastructure assets, roadways and bridges, are recorded at historical cost, including the costs of right of way, engineering fees, and construction cost. Furniture and equipment, including toll collection equipment, are recorded at historical cost plus the cost of installation for toll collection equipment. The Authority capitalizes asset acquisitions over $5,000.

10. Depreciation

Depreciation of toll equipment, buildings, toll facilities, and furniture and equipment is computed using the straight-line method over the estimated useful lives of the assets as follows:

Buildings	36 years
Electronic toll collection equipment	5 - 10 years
Furniture and equipment	5 years
Computers and software	3 years

The preservation method of accounting is used for infrastructure assets; roads, bridges and other highway improvements with indefinite lives. It is the policy of the Authority that all necessary actions will be taken to ensure that its infrastructure assets will be maintained, repaired, renewed and, when needed, replaced so as to last indefinitely. Depreciation is not recorded as long as the infrastructure assets are maintained at the level established by the Authority. In the event the infrastructure assets of the expressway system fall below acceptable standards of condition established by the policy, a special "contra asset" account will be established against the capital asset that was determined to be deficient in an amount equal to the cost required to restore the asset to an acceptable standard. The Authority's consulting engineer is required to provide a cost estimate of the amount required to bring the asset up to the established standard. Routine maintenance costs and renewal and replacement costs, since they are needed to preserve the value of existing infrastructure assets, are expensed annually. This treatment is consistent with practices of other similar entities within the toll bridge, turnpike and tunnel industry.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

11. Capitalized Interest

Interest costs on funds borrowed to finance the construction of property and equipment during the period of construction, net of interest income, are capitalized and, if the related asset is a depreciable asset, depreciated over the life of the asset. There were no interest costs capitalized for the years ended June 30, 2017 and 2016, respectively.

12. Deferred Outflows of Resources

The Deferred Outflows of Resources on refunding of revenue bonds is the difference between the reacquisition price and the net carrying amount of refunded bonds presented on the statement of net position at June 30, 2017 and 2016 as a deferred outflow of resources in the amounts of $26,956,765 and $28,858,873, respectively. The amortization period of deferred refunding losses, is the remaining life of the old debt or the life of the new debt, whichever is shorter.

The Deferred Outflows of Resources on the pension liability relates to pre-payments of future pension contributions and other proportionate share changes of the pension liability since the last measurement date. This totaled $1,686,785 and $978,070 for the years ended June 30, 2017 and 2016, respectively.

13. Deferred Inflows of Resources

The Deferred Inflows of Resources on the pension liability relates to differences between expected and actual earnings on pension investments. This totaled $20,338 and $249,552 at June 30, 2017 and 2016, respectively.

14. Restricted Funds

When both restricted and unrestricted resources are available for use, it is the Authority’s policy to use restricted resources first and then unrestricted resources when they are needed.

15. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates that affect certain reported amounts and disclosures. These estimates are based on management's knowledge and experience. Accordingly, actual results could differ from these estimates.

16. Operating Revenues and Expenses

The Authority's operating revenues and expenses consist of revenues earned and expenses incurred relating to the operations and maintenance of the Expressway System. All other revenues and expenses are reported as non-operating revenues and expenses.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

17. Budgets and Budgetary Accounting

The Authority follows the following procedures in establishing budgetary data:

The Authority's operating budget is recommended by the Finance and Budget Committee of the Authority's governing board. The budget is based upon a review of current revenues and expenditures and the projected future funding needs of the Authority for administration, operations, maintenance, and the annual approved work program. The budget is then approved by the Authority's governing board.

The Authority's renewal and replacement and capital improvement projects budget is recommended by the Finance and Budget Committee of the Authority's governing board, based on the first year of the submitted five-year capital projects program.

18. Reclassifications

Certain amounts previously reported in the financial statements from the prior year have been reclassified in order for them to be in conformity with the current year presentation.

NOTE C - CASH AND INVESTMENTS

The total carrying amounts of the Authority's cash and investments (unrestricted and restricted) was $203,725,363 and $172,988,085 with a fair value of $203,569,802 and $173,061,944 at June 30, 2017 and 2016, respectively. Cash consists of deposits with the Florida State Treasurer and commercial banks at June 30, 2017 and 2016. Investments are reported at fair value in the accompanying financial statements.

Deposits are maintained with commercial banks that are organized under the laws of the United States of America or the State of Florida, and are insured by the Federal Deposit Insurance Corporation to legal limits. Security for deposits in excess of insured levels is provided by the requirements of the "Florida Security for Public Deposits Act", Chapter 280, Florida Statutes. In accordance with these statutes, qualified public depositories are required to pledge eligible collateral in varying percentages. Any losses to public depositors are covered by applicable deposit insurance, by the sale of pledged securities, and if necessary, by assessments against other qualified public depositories.

The following is the percent of any issuer with whom the Authority had invested more than 5% of the Authority's total portfolio as of June 2017 and 2016:

Issuer	2017	2016
Regions Bank	93.85%	92.80%

NOTE C - CASH AND INVESTMENTS - Continued

Section 218.415, Florida Statutes, authorizes the Authority to invest surplus funds in the following:

a. The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in Florida Statue 163.01.

b. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

c. Interest bearing time deposits or savings accounts in qualified public depositories, as defined in Florida Statues 280.02.

d. Direct obligations of the U.S. Treasury.

All investments held by the Florida Treasury Investment Pool at June 30, 2017 and 2016 were categorized as category 3 investments, were uninsured and unregistered, and were held by the Authority's custodian, but not in the Authority's name. The Florida Treasury Investment Pool was rated by Standard and Poor as A+f at June 30, 2017 and 2016. Additionally, the effective duration on the Florida Treasury Investment Pool is 2.80 years and 2.61 years at June 30, 2017 and 2016, respectively.

As of June 30, 2017 and 2016, $4,619,851 and $4,654,179, respectively, was collateralized by the State of Florida collateral pool, which is a multiple financial institution pool with the ability to assess its members for collateral shortfalls if any of its member institutions fail. Required collateral is defined under Chapter 280 of the Florida Statutes, Security for Public Deposits.

As of June 30, 2017 and 2016, other than the investments in the Florida Treasury Investment Pool, all of the investments are in the Authority’s name.

Certain cash and investments totaling and carried at $189,228,642 and $159,385,362, with a fair value of $189,393,835 and $159,399,074 as of June 30, 2017 and 2016, respectively, are restricted as to their use by agreements or bond covenants.

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Money market funds and certificates of deposits; Consist of cash deposits with financial institutions and money market funds. The Authority uses quoted market prices of identical assets on active exchanges, or Level 1 measurements.

NOTE C - CASH AND INVESTMENTS - Continued

Investments: Primarily consist of fixed income funds. The Authority uses quoted market prices of identical assets on active exchanges, or Level 1 measurements.

Pooled Short-Term Investments: Consist of pooled investments with the state treasurer which is valued at the quoted market price of the issuer or Level 2 measurements.

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Authority believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Authority's investments at fair value as of:

June 30, 2017	Fair Value	Level 1	Level 2	Level 3
Investments				
Short term investments	$119,439,793	$114,819,942	$ 4,619,851	$ -
Commercial paper/repo agreements	25,791,917	25,791,917	-	-
Total short term	145,231,710	140,611,859	4,619,851	-
Fixed				
US Government obligations	47,849,032	47,849,032	-	-
Total	$193,080,742	$188,460,891	$ 4,619,851	$ -

June 30, 2016	Fair Value	Level 1	Level 2	Level 3
Investments				
Cash and cash equivalents	$ 10,041	$ 10,041	$ -	$ -
Short term investments	100,684,989	96,096,426	4,588,563	-
Commercial paper/repo agreements	20,859,543	20,859,543	-	-
Total short term	121,554,573	116,966,010	4,588,563	-
Fixed				
US Government obligations	46,066,050	46,066,050	-	-
Total	$167,620,623	$163,032,060	$ 4,588,563	$ -

NOTE D - PROPERTY AND EQUIPMENT AND CONSTRUCTION IN PROGRESS

Changes in property and equipment and construction in progress during the years ended June 30, 2017 and 2016 consist of the following:

	June 30, 2016	Additions	Deletions	June 30, 2017
Assets subject to depreciation				
Buildings and improvements	$ 10,677,826	$ -	$ -	$ 10,677,826
Furniture and equipment	27,399,490	-	-	27,399,490
Vehicle	56,619	-	-	56,619
	38,133,935	-	-	38,133,935
Less accumulated depreciation	(26,657,558)	(1,183,354)	-	(27,840,912)
	11,476,377	(1,183,354)	-	10,293,023
Assets not subject to depreciation				
Infrastructure	730,768,705	-	-	730,768,705
Total property and equipment	$ 742,245,082	$ (1,183,354)	$ -	$741,061,728
Construction in progress	$ 7,624,997	$ 19,132,882	$ -	$ 26,757,879

	June 30, 2015	Additions	Deletions	June 30, 2016
Assets subject to depreciation				
Buildings and improvements	$ 10,525,638	$ 152,188	$ -	$ 10,677,826
Furniture and equipment	26,729,197	670,293	-	27,399,490
Vehicle	56,619	-	-	56,619
	37,311,454	822,481	-	38,133,935
Less accumulated depreciation	(25,614,070)	(1,043,488)	-	(26,657,558)
	11,697,384	(221,007)	-	11,476,377
Assets not subject to depreciation				
Infrastructure	730,743,277	25,428	-	730,768,705
Total property and equipment	$ 742,440,661	$ (195,579)	$ -	$742,245,082
Construction in progress	$ 3,893,167	$ 3,931,400	$ (199,570)	$ 7,624,997

NOTE E - LONG-TERM DEBT

Long-term debt consists of revenue bonds payable and amounts due to other governmental entities, as follows:

1. Revenue Bonds Payable

The Authority issued $334,165,000 in Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2012A and 2012B; $40,420,000 in Tampa-Hillsborough County Expressway Authority Taxable Revenue Bonds, Series 2012C; and $70,105,000 in Tampa-Hillsborough County Expressway Authority Taxable Refunding Revenue Bonds, Series 2012D during the year ended June 30, 2013. The funds were used to refund the Series 2002 and Series 2005 bonds; payoff the SIB and TFRTF loans; fund the Authority's portion of the I-4/Selmon Connector project and the AET conversion; and fund reserves for debt service, operations, maintenance and administration and renewal and replacement.

Bonds payable as of June 30, are as follows:

	2017	2016
Series 2012A bonds payable		
Serial bonds due from July 1, 2016 through July 1, 2032, bearing interest from 3.00% to 5.00%	$ 97,850,000	$ 97,850,000
Term bonds due July 1, 2037, bearing interest at 5.00%	93,035,000	93,035,000
Term bonds due July 1, 2037, bearing interest at 4.00%	1,550,000	1,550,000
	192,435,000	192,435,000
Series 2012B bonds payable		
Term bonds due July 1, 2042, bearing interest at 5.00%	141,730,000	141,730,000
Series 2012C bonds payable		
Serial bonds (taxable) due from July 1, 2015 through July 1, 2021, bearing interest from 1.32% to 3.04%	35,040,000	38,570,000
Series 2012D bonds payable		
Serial bonds (taxable) due from July 1, 2021 through July 1, 2026, bearing interest from 3.04% to 3.84%	70,105,000	70,105,000
Total bonds payable	439,310,000	442,840,000
Plus unamortized premium	33,855,290	35,374,330
	473,165,290	478,214,330
Less current portion	(5,175,000)	(3,530,000)
Long-term portion	$ 467,990,290	$ 474,684,330

NOTE E - LONG-TERM DEBT - Continued

The Series 2012 bonds are secured by a pledge of, and lien on, the net system revenues of the expressway system less the cost of operations, maintenance, and administrative expenses.

Debt service requirements to maturity at June 30, 2017 are as follows:

	Principal	Interest	Total
2018	$ 5,175,000	$ 19,593,371	$ 24,768,371
2019	6,790,000	19,442,633	26,232,633
2020	8,450,000	19,232,228	27,682,228
2021	10,210,000	18,942,264	29,152,264
2022	11,655,000	18,587,952	30,242,952
2023 - 2027	64,285,000	86,423,967	150,708,967
2028 - 2032	78,525,000	70,866,850	149,391,850
2033 - 2037	98,910,000	49,154,000	148,064,000
2038 - 2042	126,170,000	20,516,750	146,686,750
2043	29,140,000	-	29,140,000
	$ 439,310,000	$ 322,760,015	$ 762,070,015

The Division of Bond Finance issued $88,075,000 and $326,625,000 State of Florida Tampa-Hillsborough County Expressway Authority Revenue Bonds on behalf of the Authority on March 14, 2002, and July 28, 2005, respectively. The 2005 proceeds were used to pay a portion of the costs of completing the acquisition and construction of the Reversible Lanes Project, to repay interim loans from the Florida Department of Transportation - State Transportation Trust Fund of $110 million, and to refund bonds issued in 1997.

The refunding portion of the 2005 bonds, together with other legally available moneys, will be used to refund the State of Florida, Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 1997 maturing in the years 2008 through 2027, inclusive, in the outstanding principal amount of $112,110,000.

The Series 2002 and Series 2005 bonds payable were refunded during the year ended June 30, 2013.

2. Debt Service Reserve Requirements

The Authority has established two Debt Service Reserve Accounts; the 2012 A/B Reserve Subaccount and the 2012 C/D Reserve Subaccount. Amounts deposited into the accounts equal the Maximum Annual Debt Service for the Series 2012 bonds and are pledged solely to secure repayment of the bond issue.

NOTE E - LONG-TERM DEBT - Continued

The balance of these accounts is as follows at June 30,:

	2017	2016
2012 A/B Reserve	$ 16,705,702	$ 16,558,242
2012 C/D Reserve	14,589,039	14,459,476
	$ 31,294,741	$ 31,017,718

3. Due to Other Governmental Agencies

The Authority is indebted to other governmental entities as follows at June 30,:

	2017	2016
Due to State of Florida - FDOT	$ 200,074,889	$ 200,074,889
Due to State of Florida - FDOT State Transportation Trust Fund	13,758,945	13,758,945
Due to other governments	126,203	452,037
	213,960,037	214,285,871
Less current portion	(126,203)	(452,037)
	$ 213,833,834	$ 213,833,834

The amounts due to State of Florida - FDOT resulted from payments of operations and maintenance costs of the expressway system for the year ended June 30, 2013 and prior which occurred under the Lease Purchase Agreement (LPA) with FDOT from November 18, 1997 - December 20, 2012. The LPA was terminated on December 20, 2012. The Authority agreed to pay FDOT in twenty annual installments beginning July 1, 2025.

The amount due State of Florida - FDOT - State Transportation Trust Fund resulted from advances made to the Authority for the purposes under Section 339.08(2)(g), Florida Statutes, as interim financing for future projects. The amount owed at June 30, 2017 and 2016 was $12,034,945. The Authority has also negotiated a $1.724 million interest free loan. These loans are payable in twenty annual installments beginning July 1, 2025.

NOTE E - LONG-TERM DEBT - Continued

The following is long-term debt activity for the years ended June 30, 2017 and 2016:

2017	June 30, 2016	Additions	Deletions	June 30, 2017	Due within one year
Revenue bonds					
Series 2012A	$ 192,435,000	$ -	$ -	$ 192,435,000	$ -
Series 2012B	141,730,000	-	-	141,730,000	-
Series 2012C	38,570,000	-	(3,530,000)	35,040,000	5,175,000
Series 2012D	70,105,000	-	-	70,105,000	-
	442,840,000	-	(3,530,000)	439,310,000	5,175,000
Add unamortized bond premium	35,374,330	-	(1,519,040)	33,855,290	-
Revenue bonds payable - net of premium	478,214,330	-	(5,049,040)	473,165,290	5,175,000
Due to other governments					
FDOT Long Term Debt	200,074,889	-	-	200,074,889	-
State Transportation Trust Fund Loan	13,758,945	-	-	13,758,945	-
Other due to governments	452,037	126,203	(452,037)	126,203	126,203
Total due to other governments	214,285,871	126,203	(452,037)	213,960,037	126,203
Settlement payable	1,437,042	-	(1,437,042)	-	-
Total long-term debt	$ 693,937,243	$ 126,203	$ (6,938,119)	$ 687,125,327	$ 5,301,203

2016	June 30, 2015	Additions	Deletions	June 30, 2016	Due within one year
Revenue bonds					
Series 2012A	$ 192,435,000	$ -	$ -	$ 192,435,000	$ -
Series 2012B	141,730,000	-	-	141,730,000	-
Series 2012C	40,420,000	-	(1,850,000)	38,570,000	3,530,000
Series 2012D	70,105,000	-	-	70,105,000	-
	444,690,000	-	(1,850,000)	442,840,000	3,530,000
Add unamortized bond premium	36,893,371		(1,519,041)	35,374,330	-
Revenue bonds payable - net of premium	481,583,371	-	(3,369,041)	478,214,330	3,530,000
Due to other governments					
FDOT Long Term Debt	200,432,438	-	(357,549)	200,074,889	-
State Transportation Trust Fund Loan	13,758,945	-	-	13,758,945	-
Other due to governments	947,167	605,196	(1,100,326)	452,037	452,037
Total due to other governments	215,138,550	605,196	(1,457,875)	214,285,871	452,037
Settlement payable	3,117,440	-	(1,680,398)	1,437,042	1,437,042
Total long-term debt	$ 699,839,361	$ 605,196	$ (6,507,314)	$ 693,937,243	$ 5,419,079

NOTE F - COMPENSATED ABSENCES

It is the Authority's policy to permit employees to accumulate earned, but unused vacation and sick leave, which will be paid to employees as of the statement of net position date, or upon retirement from the Authority. The liability for unpaid compensated absences was $391,763 and $363,759 at June 30, 2017 and 2016, respectively.

NOTE G - DEFINED BENEFIT PLANS

State of Florida Retirement System (FRS)

All permanent employees of the Authority participate in the State of Florida Retirement System (the “FRS”), a multiple-employer cost sharing defined benefit retirement plan or defined contribution retirement plan, administered by the Florida Department of Administration, Division of Retirement. As a general rule, membership in the FRS is compulsory for all employees working in a regular established position for a state agency, county government, district school board, state university, community college or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. Employees are classified in either the regular service class or the senior management service class (“SMSC”). The senior management service class is for members who fill the senior level management positions.

Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Employees may participate in the Public Employee Optional Retirement Program (the “Investment Plan”), a defined contribution retirement program, in lieu of participation in the defined benefit retirement plan (“Pension Plan”). If the Investment Plan is elected, active membership in the defined benefit retirement plan is terminated. Eligible members of the Investment Plan are vested at one year of service and receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration. The contribution rates for the years ended June 30, 2017 and 2016 were 7.52% and 7.26%, respectively, for regular class and 21.77% and 21.43% for senior management class, respectively.

For employees in the Pension Plan, benefits are computed on the basis of age, average final compensation and service credit. Regular class and senior management class employees who were enrolled in the FRS prior to July 1, 2011 and retire at or after age 62 with at least six years of credited service or 30 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, based on their final average compensation of their five highest fiscal years of pay for each year of credited service.

NOTE G - DEFINED BENEFIT PLANS - Continued

Employees enrolled on or after July 1, 2011 and who retire at or after age 65 with at least eight years of credited service, or 33 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, as explained above, based on their eight highest fiscal years of pay. Using their date of enrollment as a basis, vested employees with less than the minimum years of service may retire before the minimum age and receive reduced retirement benefits.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program ("DROP"). This program allows eligible employees to defer receipt of monthly retirement benefit payments while continuing employment with a Florida Retirement System employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

Starting on July 1, 2011, Chapter 2011-68 of the Laws of Florida required members of the FRS not enrolled in DROP to contribute 3% of their salary to their retirement. Governmental employers are required to make contributions to the FRS based on statewide contribution rates. For the year ended June 30, 2017, the contribution rate applied to regular employee salaries was 7.52%, including 1.66% for a post-retirement health insurance subsidy ("HIS"). For the year ended June 30, 2016, the contribution rate was 7.26%, which included 1.66% for HIS. The fiscal year 2017 contribution rate applied to senior management salaries was 21.77%, including 1.66% HIS. For the year ended June 30, 2016 contribution rate was 21.43%, which included 1.66% for HIS. For the year ended June 30, 2017 contribution rate applied to the salaries of the employees in DROP was 12.99%, including 1.66% for HIS. For the year ended June 30, 2016 contribution rate was 12.88%, which included 1.66% for HIS. The total contributions for employees covered by the Pension Plan for the years ended June 30, 2017 and 2016 was $316,944 and $230,975, respectively.

The Authority also participates in a Deferred Compensation plan (the "Plan") for public employees of the State of Florida, under Section 457 of the Internal Revenue Code, covering substantially all of its employees. The Authority's contributions to the Plan are based upon the employee's salaries. Contributions of $75,255 and $53,017 were made to the Plan for the year ended June 30, 2017 and 2016, respectively.

Health Insurance Subsidy (HIS) Program

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administrated in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retiree of the state-administrated retirement systems in paying their health insurance costs. For the fiscal year ended June 30, 2014, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $5. The minimum payment is $30 and the maximum payment is $150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

NOTE G - DEFINED BENEFIT PLANS - Continued

Net Pension Liability

The component of the collective net pension liability of the Authority for the measurement date of June 30, 2017 and 2016 is shown below:

	FRS	HIS	Total
June 30, 2017	$ 2,018,906	$ 675,890	$ 2,694,796
June 30, 2016	$ 950,672	$ 540,131	$ 1,490,803

The total pension liability for each plan was determined by the plans' actuary and reported in the plans' valuations dated July 1, 2016 and July 1, 2015 for the net pension liability as of June 30, 2017 and 2016, respectively.

Actuarial Methods and Assumptions

Actuarial assumptions for both cost-sharing defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS Pension Plan has a valuation performed annually. The HIS program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed as of June 30, 2016. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for this program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.60% for each of the years ended June 30, 2017 and 2016. Payroll growth, including inflation, for both plans is assumed at 3.25% for each of the years ended June 30, 2017 and 2016. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 7.60% and 7.65% at June 30, 2017 and 2016, respectively. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS Program uses the pay-as-you-go funding structure, a municipal bond rate of 2.85% and 3.80% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index) at June 30, 2017 and 2016, respectively. Mortality assumptions for both plans were based on the Generational RP-2000 with Projection Scale BB tables.

NOTE G - DEFINED BENEFIT PLANS - Continued

The following changes in actuarial assumptions occurred during the year ended June 30, 2017:

FRS: The long-term expected rate of return was decreased from 7.65% to 7.60% and the active mortality assumption was updated.

HIS: The municipal rate used to determine total pension liability was decreased from 3.80% to 2.85%.

The following changes in actuarial assumptions occurred during the year ended June 30, 2016:

FRS: There were no changes in actuarial assumptions. The inflation rate assumption remained at 2.60%, the real payroll growth assumption remained at 0.65%, and the overall payroll growth rate assumption remained at 3.25%. The long-term expected rate of return remained at 7.65%.

HIS: the municipal rate used to determine total pension liability decreased from 4.29% to 3.80%.

The long-term expected rate of return, net of investment expense on pension plan investments was 7.60% and 7.65% as of June 30, 2017 and 2016, respectively. This rate was determined using a forward-looking capital market economic model. The table below shows the assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The expected rate of return is presented in arithmetic and geometric means.

	June 30, 2017		
Asset Class	Target Allocation	Annual Arithmetic Return	Compounded Annual (Geometric) Return
Cash	1%	3.0%	3.0%
Fixed income	18%	4.7%	4.6%
Global equity	53%	8.1%	6.8%
Real estate (property)	10%	6.4%	5.8%
Private equity	6%	11.5%	7.8%
Strategic investments	12%	6.1%	5.6%

NOTE G - DEFINED BENEFIT PLANS - Continued

June 30, 2016			
Asset Class	Target Allocation	Annual Arithmetic Return	Compounded Annual (Geometric) Return
Cash	1%	3.0%	3.1%
Fixed income	18%	4.8%	4.7%
Global equity	53%	8.5%	7.2%
Real estate (property)	10%	6.8%	6.2%
Private equity	6%	11.9%	8.2%
Strategic investments	12%	6.7%	6.1%

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the collective net pension liability of the Authority if the discount rate was 1.00% higher or 1.00% lower than the current discounted rate at June 30, 2017 and 2016.

FRS Net Pension Liability - June 30, 2017		
1% Decrease	Current Discount/Rate of Return	1% Increase
6.60%	7.60%	8.60%
$ 3,716,943	$ 2,018,906	$ 605,515

HIS Net Pension Liability - June 30, 2017		
1% Decrease	Current Discount/Rate of Return	1% Increase
1.85%	2.85%	3.85%
$ 775,399	$ 675,890	$ 593,303

FRS Net Pension Liability - June 30, 2016		
1% Decrease	Current Discount/Rate of Return	1% Increase
6.65%	7.65%	8.85%
$ 2,463,407	$ 950,672	$ (308,171)

NOTE G - DEFINED BENEFIT PLANS - Continued

HIS Net Pension Liability - June 30, 2016		
1% Decrease	Current Discount/Rate of Return	1% Increase
2.80%	3.80%	4.80%
$ 615,454	$ 540,131	$ 477,322

Pension Expense and Deferred Outflows/ Inflows of Resources

In accordance with GASB 68, paragraph 54 and 71, changes in the net pension liability are recognized in pension expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current measurement period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

Differences between expected and actual experience with regard to economic and demographic factors - amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).

Changes of assumptions or other inputs - amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).

Differences between expected and actual earnings on pension plan investments are amortized over five years.

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2017 was 6.4 years for FRS and 7.2 for HIS and 6.3 for FRS and 7.2 for HIS at June 30, 2016.

The Authority's proportion of the FRS was 0.0080 percent at June 30, 2017, which was an increase of 0.0006 from its proportion measured as of June 30, 2016. At June 30, 2017, the Authority's proportion of the HIS was 0.0058 percent, which was an increase of 0.0005 from its proportion measured as of June 30, 2016.

The Authority recognized pension expense of approximately $507,000, $231,000 and $180,000, for the years ended June 30, 2017, 2016 and 2015, respectively.

NOTE G - DEFINED BENEFIT PLANS - Continued

At June 30, 2017 and 2016, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

2017

Deferred Inflows / Outflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 154,583	$ (20,338)
Changes of assumptions	228,202	-
Net difference between projected and actual earnings on pension plan investments	485,935	-
Changes in proportion and differences between Tampa-Hillsborough County Expressway Authority's contributions and proportionate share of contributions	540,548	-
Tampa-Hillsborough County Expressway Authority's contributions subsequent to the measurement date	277,517	-
Total	$ 1,686,785	$ (20,338)

2016

Deferred Inflows / Outflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 100,363	$ (22,547)
Changes of assumptions	105,593	-
Net difference between projected and actual earnings on pension plan investments	292	(227,005)
Changes in proportion and differences between Tampa-Hillsborough County Expressway Authority's contributions and proportionate share of contributions	547,110	-
Tampa-Hillsborough County Expressway Authority's contributions subsequent to the measurement date	224,712	-
Total	$ 978,070	$ (249,552)

The $277,517 and $224,712 reported as deferred outflows of resources related to pensions resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the years ended June 30, 2017 and 2016, respectively.

NOTE G - DEFINED BENEFIT PLANS - Continued

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Measurement Period Ending June 30:	
2018	$ 200,295
2019	200,295
2020	505,866
2021	358,381
2022	80,503
Thereafter	43,590
	$ 1,388,930

Additional Financial and Actuarial Information

Additional audited financial information supporting the Schedules of Employer Allocations and the Schedule of Pensions Amounts by Employer is located in the Florida CAFR and in the Florida Retirement System Pension Plan and Other State-Administered Systems CAFR for the fiscal year ended June 30, 2017. The system's CAFR and the actuarial valuation reports referenced herein are available online at:

http://www.dms.myflorida.com/workforce_operations/retirement/publications

The system's CAFR and actuarial reports may also be obtained by contacting the Division of Retirement at:

Department of Management Services
Division of Retirement
Bureau of Research and Member Communications
P.O. Box 9000
Tallahassee, Florida 32315-900
850-488-4706 or toll free at 877-377-1737

NOTE H - EMPLOYEE SEVERANCE

The Authority's personnel policies and procedures manual provide unclassified managerial, administrative and unclassified executive management positions a severance benefit upon termination without cause. The number of months of severance pay ranges from three to twelve.

NOTE I - CONTRACTUAL OBLIGATIONS

Consulting Contracts

The Authority has entered into contracts with consultants for design, engineering, technology, construction and other services. The committed, but unspent balances of these contracts were $21,314,830 and $8,654,063 as of June 30, 2017 and 2016, respectively.

NOTE J - CURRENT LEASE AGREEMENT WITH TENANT

The Authority leases certain office space and property to tenants which expire in various years through 2034.

The approximate future minimum rentals, including renewal options, to be received under these non-cancelable operating leases are as follows:

Year ending June 30:	
2018	$ 425,131
2019	383,080
2020	383,080
2021	328,913
2022	8,080
Thereafter	36,360
	$ 1,564,644

NOTE K - CONTINGENCIES

1. General

No suits and claims are pending against the Authority.

2. Settlement Payable

The Authority and PCL settled a dispute arising out of the Reversible Express Lane Project during the year ended June 30, 2012. The parties settled in January of 2012, with a final agreement that the Authority would pay $11 million between March 2012 and December 2016 to PCL. As of June 30, 2017, $11 million has been paid.

NOTE L - RISK MANAGEMENT

The Authority is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and mutual disasters for which the Authority purchased commercial insurance.

NOTE M - APPLICABLE NEW ACCOUNTING PRONOUNCEMENTS

GASB Statement 72, *Fair Value Measurement and Application,* was issued February 2015 and was adopted by the Authority during the year ended June 30, 2016. The objective of this statement is to improve financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value providing additional fair value application guidance and enhancing disclosures about fair value measurements.

GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*, was issued June 2015 and will be effective for the Authority in fiscal year June 30, 2018. This statement replaces the requirement of Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions,* as amended, and No. 57, *OPEB Measurements* by Agent *Employers and Agent Multiple-Employer Plans, for OPEB*. The objective of this Statement is to improve the accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). The Authority is currently reviewing the impact for timely implementation and will be adopted by the Authority during the year ended June 30, 2018.

GASB Statement 82, *Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73*, was issued in March 2016. Specifically, this statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

NOTE N - SUBSEQUENT EVENTS

On September 7, 2017, the Expressway Authority issued the $157,780,000 Tampa-Hillsborough County Expressway Authority Revenue Bonds (Selmon West Extension Project) Series 2017. The proceeds of the bonds will be used to finance the entirety of the Selmon West Extension Project.

The Authority has evaluated events and transactions occurring subsequent to June 30, 2017 as of December 4, 2017 which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

Tampa-Hillsborough County Expressway Authority

TREND DATA ON INFRASTRUCTURE CONDITION

June 30, 2017

The Authority has elected to use the Modified Approach to account for maintenance of its infrastructure assets. The Florida Department of Transportation (the "FDOT") annually inspects the Authority's roadways. The FDOT utilizes the Maintenance Rating Program ("MRP") to assess the condition of the Expressway System. Copies of the MRP manual may be obtained from the State Maintenance Office, 605 Suwannee Street, Mail Station 52, Tallahassee, FL 32399-0450. The MRP manual provides a uniform evaluation system for maintenance features of the State Highway System. The roadways are rated on a 100-point scale, with 100 meaning that every aspect of the roadway is in new and perfect condition. The Authority's system as a whole is given an overall rating, indicating the average condition of all roadways operated by the Authority. The assessment of condition is made by visual and mechanical tests designed to reveal any condition that would reduce highway-user benefits below the maximum level of service. The Authority's policy is to maintain the roadway condition at a MRP rating of 90 or better.

The results of the last three inspections are as follows:

Evaluation Period Fiscal Year	Rating
2017	94%
2016	94%
2015	94%

The budget-to-actual expenditures for preservation for the past five years are as follows:

Fiscal Year	Budget	Actual
2017	$ 3,335,147	$ 2,939,194
2016	$ 3,133,436	$ 2,925,092
2015	$ 3,003,175	$ 2,919,319
2014	$ 2,910,880	$ 2,766,293
2013	$ 2,845,083	$ 2,624,294

Tampa-Hillsborough County Expressway Authority

SCHEDULE OF TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY FOR THE FLORIDA RETIREMENT SYSTEM AND HEALTH INSURANCE SUBSIDY PROGRAM

For the years ended June 30, 2017 and 2016

Florida Retirement System	**2017**	**2016**	**2015**	**2014**
Tampa-Hillsborough County Expressway Authority's proportion of the net pension liability (asset)	0.007995643%	0.007360228%	0.006741295%	0.002944881%
Tampa-Hillsborough County Expressway Authority's proportionate share of the net pension liability (asset)	$ 2,018,906	$ 950,672	$ 411,316	$ 506,945
Tampa-Hillsborough County Expressway Authority's covered-employee payroll	$ 2,173,184	$ 1,833,148	$ 1,622,163	$ 1,569,484
Tampa-Hillsborough County Expressway Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	92.90%	51.86%	25.36%	32.30%
Plan fiduciary net position as a percentage of the total pension liability	84.88%	92.00%	96.09%	88.54%

Health Insurance Subsidy Program	**2017**	**2016**	**2015**	**2014**
Tampa-Hillsborough County Expressway Authority's proportion of the net pension liability (asset)	0.005799349%	0.005296215%	0.005250370%	0.004991401%
Tampa-Hillsborough County Expressway Authority's proportionate share of the net pension liability (asset)	$ 675,890	$ 540,131	$ 491,080	$ 434,567
Tampa-Hillsborough County Expressway Authority's covered-employee payroll	$ 2,173,184	$ 1,833,148	$ 1,622,163	$ 1,569,484
Tampa-Hillsborough County Expressway Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	31.10%	29.46%	30.27%	27.69%
Plan fiduciary net position as a percentage of the total pension liability	0.97%	0.50%	0.99%	1.78%

Notes:

1) The amounts presented for each fiscal year were determined as of the Plan fiscal year measurement date of June 30th.

Tampa-Hillsborough County Expressway Authority

SCHEDULE OF TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY'S CONTRIBUTIONS FOR THE FLORIDA RETIREMENT SYSTEM AND HEALTH INSURANCE SUBSIDY PROGRAM

For the years ended June 30, 2017 and 2016

Florida Retirement System	**2017**	**2016**	**2015**	**2014**
Contractually required contribution	$ 241,250	$ 194,987	$ 179,449	$ 147,663
Contributions in relation to the contractually required contribution	241,250	194,987	179,449	147,663
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Tampa-Hillsborough County Expressway Authority's covered-employee payroll	$ 2,173,184	$ 1,833,148	$ 1,622,163	$ 1,569,484
Contributions as a percentage of covered-employee payroll	11.10%	10.64%	11.06%	9.41%

Health Insurance Subsidy Program	**2017**	**2016**	**2015**	**2014**
Contractually required contribution	$ 36,267	$ 29,725	$ 20,245	$ 17,992
Contributions in relation to the contractually required contribution	36,267	29,725	20,245	17,992
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Tampa-Hillsborough County Expressway Authority's covered-employee payroll	$ 2,173,184	$ 1,833,148	$ 1,622,163	$ 1,569,484
Contributions as a percentage of covered-employee payroll	1.67%	1.62%	1.25%	1.15%

Notes:

1) The amounts presented for each fiscal year were determined as of the Plan fiscal year measurement date of June 30th.

Tampa-Hillsborough County Expressway Authority

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

For the year ended June 30, 2017

Grantor and Project Title	CFDA/CFSA Number	Contract Number	Pass-Through Entity Identifying Number	Pass-Through To Subrecipients	Expenditures
Federal					
U. S. Department of Transportation					
Direct Program					
Federal Highway Administration					
Highway Research and Development Program	20.200	DTFH6116H00025	N/A	$ -	$ 3,535,043
Total expenditures of federal awards				-	3,535,043
State					
Florida Department of Transportation					
State Transportation Trust Fund Loan	none	40850715801	N/A	$ -	$ 12,034,945
State Transportation Trust Fund Loan	none	40470415802	N/A	-	1,724,000
Total expenditures of state financial assistance				$ -	$ 13,758,945
Total expenditures of federal awards and state financial assistance				$ -	$ 17,293,988

The accompanying notes are an integral part of this schedule.

Tampa-Hillsborough County Expressway Authority

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

June 30, 2017

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the "Schedule") includes the federal awards and State financial assistance activity of Tampa-Hillsborough County Expressway Authority under programs of the federal government and the State of Florida for the year ended June 30, 2017. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Federal expenditures and State financial assistance reported on the Schedule are reported on the accrual basis of accounting. Federal expenditures and State financial assistance are recognized following the cost principles contained in the Uniform Guidance and the Florida Department of Financial Services, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE C - CONTINGENCIES

These federal programs and State projects are subject to financial and compliance audits by grantor agencies which, if instances of material noncompliance are found, may result in disallowed expenditures and affect the Authority's continued participation in specific programs. The amounts, if any, of expenditures which may be disallowed by the grantor agencies cannot be determined at this time, although the Authority expects such amounts, if any, to be immaterial.

NOTE D - SUBRECIPIENTS

The Authority did not provide federal awards or State financial assistance to subrecipients.

NOTE E - LOANS

As required by rule 27D-1.002 of the Florida Single Audit Act, all loan balances subject to the Florida Single Audit Act are required to be presented on the Schedule of Expenditures of State Financial Assistance. The Authority has expended all loan proceeds of $13,758,945 at June 30, 2017. The State Transportation Trust Fund loan proceeds were expended during the year June 30, 2005 and years prior. Accordingly, the loan balance was the same at July 1, 2016 and June 30, 2017.

NOTE F - INDIRECT COST RATE

The Authority did not utilize the de minimus indirect cost rates for reimbursement of grant expenditures for the fiscal year ended June 30, 2017.

REGULATORY REPORTS

RGCO

RIVERO, GORDIMER & COMPANY, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

Member
American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants

Herman V. Lazzara — Stephen G. Douglas
Marc D. Sasser — Michael E. Helton
Sam A. Lazzara — Christopher F. Terrigino
Kevin R. Bass — James K. O'Connor
Jonathan E. Stein
Richard B. Gordimer, of Counsel
Cesar J. Rivero, in Memoriam (1942-2017)

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Distinguished Members of the Authority
Tampa-Hillsborough County Expressway Authority

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Tampa-Hillsborough County Expressway Authority (the "Authority") as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated December 4, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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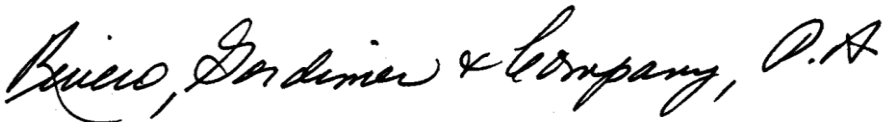
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Tampa, Florida
December 4, 2017

RG&CO

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

Distinguished Members of the Authority
Tampa-Hillsborough County Expressway Authority

Report on Compliance for Federal Program and Major State Project

We have audited Tampa-Hillsborough County Expressway Authority's (the "Authority") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* and the requirements of the Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on the Tampa-Hillsborough County Expressway Authority's major federal program and State project for the year ended June 30, 2017. Tampa-Hillsborough County Expressway Authority's major federal program and State project is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal program and State project.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Tampa-Hillsborough County Expressway Authority's major federal program and State projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*. Chapter 10.550, *Rules of the Auditor General*, requires that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program and State project occurred. An audit includes examining, on a test basis, evidence about Tampa-Hillsborough County Expressway Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program and state project. However, our audit does not provide a legal determination of Tampa-Hillsborough County Expressway Authority's compliance.

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Opinion on Each Major* Federal Program and *State Project

In our opinion, Tampa-Hillsborough County Expressway Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program and State project for the year ended June 30, 2017.

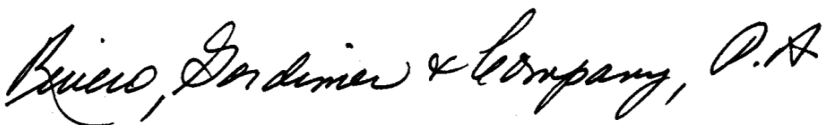
Report on Internal Control Over Compliance

Management of Tampa Hillsborough County Expressway Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Tampa-Hillsborough County Expressway Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and State project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and State project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Tampa-Hillsborough County Expressway Authority's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of federal program and state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program and State project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program and State project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.



Tampa, Florida
December 4, 2017

Tampa-Hillsborough County Expressway Authority

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended June 30, 2017

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting	
Material weakness(es) identified?	____ yes __X__ no
Significant deficiency(ies) identified?	____ yes __X__ none reported
Noncompliance material to financial statements noted?	____ yes __X__ no

Federal Awards and State Financial Assistance

Internal control over major federal awards and State projects	
Material weakness(es) identified?	____ yes __X__ no
Significant deficiency(ies) identified?	____ yes __X__ none reported
Type of auditors' report issued on compliance for major federal awards and State projects:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.557, *Rules of the Auditor General*?	____ yes __X__ no

Identification of major federal awards or State projects:

Federal Programs

CFDA Number	Name of Federal Program
20.200	Highway Research and Development Program

State Projects

CSFA Number	Name of State Project
NONE	State Transportation Trust Fund Loan

Dollar threshold used to distinguish between type A and type B programs	
Federal	$ 750,000
State	$ 412,768
Auditee qualified as low-risk auditee (Applicable to Uniform Guidance)	____ yes __X__ no

Tampa-Hillsborough County Expressway Authority

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED

For the year ended June 30, 2017

Section II - Financial Statement Findings

No matters were reported for the year ended June 30, 2017. Accordingly, a corrective action plan is not required.

Section III - State Financial Assistance Findings and Questioned Costs

No matters were reported for the year ended June 30, 2017. Accordingly, a corrective action plan is not required.

Section IV - Other Issues

a. Prior Year Findings

No summary schedule of prior audit findings is required because there were no prior audit findings related to State projects.

b. Management Letter

No findings or observations were required to be reported in a management letter pursuant to Section 10.554(1)(i), *Rules of the Auditor General*.

RGCO

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MANAGEMENT LETTER BASED ON RULE 10.554(1)(i) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Distinguished Members of the Authority
Tampa-Hillsborough County Expressway Authority

Report on the Financial Statements

We have audited the financial statements of the Tampa-Hillsborough County Expressway Authority (the "Authority"), as of and for the fiscal year ended June 30, 2017, and have issued our report thereon dated December 4, 2017.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General.*

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs, and Independent Accountant's Report on Compliance with the Requirements of Section 218.415, Florida Statutes on an examination conducted in accordance with AICPA Professional Standards, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated December 4, 2017, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no prior year findings nor corrective actions disclosed in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The required information is disclosed in the Notes to General Purpose Financial Statements (see Note A - Organization and Reporting Entity), page 16.

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Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require that we apply appropriate procedures and report the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Annual Financial Report

Sections 10.554(1)(i)5.b. and 10.556(7), *Rules of the Auditor General,* requires us to apply appropriate procedures and communicate the results of our determination as to whether the annual financial report for the Authority for the fiscal year ended June 30, 2017, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended June 30, 2017. In connection with our audit, we determined that these two reports to be filed were in agreement.

Special District Component Units

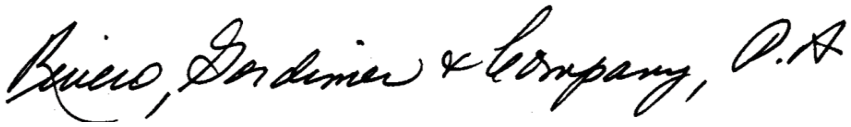
Section 10.554(1)(i)5.d, *Rules of the Auditor General,* requires, if appropriate, that we communicate the failure of a special district that is a component unit of a country, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the country, municipality, or special district, in accordance with Section 218.32(1)(a), Florida Statutes. In connection with our audit, did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.32(1)(a), Florida Statutes.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Members of the Authority's Board of Directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Tampa, Florida
December 4, 2017

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES

RGCO

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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES

Distinguished Members of the Authority
Tampa-Hillsborough County Expressway Authority

Report on Compliance

We have examined Tampa-Hillsborough County Expressway Authority's investment policy compliance with the requirements of Section 218.415, Florida Statutes during the year ended June 30, 2017. Management is responsible for Tampa-Hillsborough County Expressway Authority's compliance with those requirements. Our responsibility is to express an opinion on Tampa-Hillsborough County Expressway Authority's compliance based on our examination.

Scope

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and, accordingly, included examining, on a test basis, evidence about Tampa-Hillsborough County Expressway Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Tampa-Hillsborough County Expressway Authority's compliance with specified requirements.

Opinion

In our opinion, Tampa-Hillsborough County Expressway Authority complied in all material respects, with the aforementioned requirements for the year ended June 30, 2017.

Rivero, Gordimer & Company, P.A.

Tampa, Florida
December 4, 2017

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APPENDIX F

FORM OF OPINION OF BOND COUNSEL

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BROAD AND CASSEL

December [_], 2017

Tampa-Hillsborough County Expressway Authority
Tampa, Florida

Re: $[_____] Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2017B and $[_____] Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2017C

Members of the Board:

We have served as Bond Counsel in connection with the issuance and sale by the Tampa-Hillsborough County Expressway Authority (the "Authority") of its $[_____] Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2017B (the "Series 2017B Bonds") and its $[_____] Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2017C (the "Series 2017C Bonds" and together with the Series 2017B Bonds, collectively, the "Series 2017B/C Bonds").

All terms used herein in capitalized form and not otherwise defined herein shall have the same meaning as ascribed to them under the Amended and Restated Master Bond Resolution of the Authority adopted on November 19, 2012, as supplemented and amended from time to time, including, without limitation, by that certain Third Supplemental Revenue Bond Resolution Authorizing the Issuance of Refunding Revenue Bonds, Series 2017B and Revenue Bonds, Series 2017C, adopted by the Authority on December 4, 2017, (collectively, the "Bond Resolution"). The description of the Series 2017B/C Bonds in this opinion and other statements concerning the terms and conditions of the issuance of the Series 2017B/C Bonds do not purport to set forth all of the terms and conditions of the Series 2017B/C Bonds or any other document relating to the issuance thereof, but are intended only to identify the Series 2017B/C Bonds and to describe briefly certain features thereof.

The Series 2017B/C Bonds are dated the date of their issuance and delivery, have been issued in fully registered form and bear interest from their date of delivery. The Series 2017B/C Bonds will mature on the dates and in the principal amounts and will bear interest at the respective rates per annum, as provided in the Bond Resolution and as set forth in the Bond Purchase Agreement executed in connection with the sale of the Series 2017B/C Bonds (the "Bond Purchase Agreement"). The Series 2017B/C Bonds are subject to mandatory and optional

redemption prior to maturity in accordance with the Bond Resolution and as set forth in the Bond Purchase Agreement.

The Series 2017B/C Bonds are being issued to provide funds to: (a) advance refund all or a portion of the Authority's Outstanding Refunding Revenue Bonds, Series 2012B (the "Refunded Bonds"); (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 Bond Credit Facility to be deposited into the Common Reserve Subaccount of 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]. Certain proceeds of the Series 2017B Bonds, together with other moneys of the Authority, shall be deposited into an escrow deposit trust fund (the "Escrow Deposit Fund") established pursuant to the Escrow Deposit Agreement, dated as of the date of delivery of the Series 2017B/C Bonds (the "Escrow Deposit Agreement"), between the Authority and U.S. Bank, National Association, Orlando, Florida, and, other than a cash deposit, invested in certain Defeasance Obligations (as defined in the Bond Resolution), such that the principal of and interest on said Defeasance Obligations, together with the cash deposit, shall be sufficient to pay the principal of and interest on the Refunded Bonds, as the same shall become due or are redeemed prior to maturity.

The Series 2017B/C Bonds and the obligations evidenced thereby do not constitute a general debt, liability or obligation of the Authority, or a debt, liability or obligation of the State of Florida or any political subdivision or agency thereof, or a pledge of the faith and credit of the Authority, or the State of Florida or of any political subdivision thereof, but shall be payable solely from and secured by the System Pledged Revenues as provided in the Bond Resolution. Neither the taxing power of the State of Florida nor of any political subdivision or agency thereof is pledged to pay the principal of, or the interest on the Series 2017B/C Bonds. The Authority has no taxing power. The Series 2017B/C Bonds are not secured by a lien on the Expressway System, or any other real or tangible personal property.

In rendering the opinions set forth below, we have examined certified copies of the Bond Resolution and the Escrow Deposit Agreement and are relying on the covenants and agreements of the Authority therein, including, without limitation, the covenant of the Authority to comply with the applicable requirements contained in Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and applicable regulations thereunder, to the extent necessary to preserve the exclusion of interest on the Series 2017B/C Bonds from gross income for federal income tax purposes.

We have also examined certified copies of the proceedings of the Authority, and other proofs submitted to us relative to the issuance and sale by the Authority of the Series 2017B/C Bonds. In addition to the foregoing, we have examined and relied upon such other agreements, documents and opinions, including certificates and representations of public officials, and officers and representatives of various other parties participating in this transaction, as we have deemed relevant and necessary in connection with the opinions set forth below. Reference is made to the opinions of even date herewith of GrayRobinson, P.A., Special Counsel to the

Authority, on which we rely as to the due organization and valid existence of the Authority, and the due adoption of the Bond Resolution. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in such agreements, certificates, documents, representations and opinions submitted to us and have relied solely on the facts, estimates and circumstances described and set forth therein.

In our examination of the foregoing, we have assumed the genuineness of the signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies. The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal tax laws of the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Bond Resolution has been duly adopted by the Authority and constitutes the valid and binding obligation of the Authority enforceable in accordance with its terms.

2. The Series 2017B/C Bonds are valid and legally binding special obligations of the Authority, payable solely from System Pledged Revenues in accordance with the terms and conditions of the Bond Resolution.

3. The Bond Purchase Agreement, dated December [__], between the Authority and Citigroup Global Markets Inc., on its own behalf and as representative of the underwriters for the Series 2017B/C Bonds approved by the Authority (collectively, the "Underwriters"), related to the Series 2017B/C Bonds has been duly authorized, executed and delivered by the Authority and constitutes the legal, valid and binding agreement of the Authority, enforceable against the Authority in accordance with its terms.

4. No approval or other action is required to be obtained by the Authority from any governmental authority or agency in connection with the issuance and sale of the Series 2017B/C Bonds or the execution by the Authority of the Bond Purchase Agreement, the Bond Resolution, the Disclosure Dissemination Agent Agreement, the Escrow Deposit Agreement or the Official Statement, which has not already been obtained or taken, except that the offer and sale of the Series 2017B/C Bonds in certain jurisdictions may be subject to compliance with the provisions of the securities or blue sky laws of such jurisdictions (as to which no opinion is given).

5. As of the date hereof, under existing law, the interest on the Series 2017B/C Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. In addition, it is our opinion that interest on the Series 2017B/C Bonds is not a specific preference item for the purposes of the federal individual or corporate alternative minimum taxes; however, we observe that the interest on the Series 2017B/C Bonds is included in adjusted current earnings when calculating corporate alternative minimum taxable income.

The opinions expressed in the preceding paragraph are conditioned upon compliance by the Authority with its covenants relating to certain arbitrage rebate and other tax requirements contained in the Code to the extent necessary to preserve the exclusion of interest on the Series 2017B/C Bonds from gross income for federal income tax purposes. Failure of the Authority to comply with such requirements could cause the interest on the Series 2017B/C Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2017B/C Bonds. The Authority has covenanted in the Bond Resolution to comply with all such requirements. Other provisions of the Code may give rise to adverse federal income tax consequences to particular Bondholders. The scope of this opinion is limited to matters addressed above and no opinion is to be inferred or implied thereby.

In rendering the opinions set forth above, we are relying upon (a) the arithmetical accuracy of certain computations included in schedules provided by FirstSouthwest, a Division of Hilltop Securities, Inc. relating to the computations of projected receipts of the Defeasance Obligations and any other amounts deposited in the Escrow Deposit Fund, of the adequacy of such projected receipts and other sums to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds, and of the yield on the Series 2017B Bonds and on the Defeasance Obligations, and (b) the verifications of the arithmetical accuracy of such computations by Robert Thomas CPA, LLC, as verification agent (the "Verification Agent").

All opinions as to legal obligations of the Authority set forth above are subject to and limited by: (a) bankruptcy, insolvency, reorganization, moratorium or similar laws, in each case relating to or affecting the enforcement of creditors' rights, (b) applicable laws or equitable principles that may affect remedies or injunctive or other equitable relief, and (c) other applicable laws that may affect remedies, but do not, in our opinion, materially impair the practical realization of the benefits or the security of the parties entitled thereto.

This opinion shall not be deemed or treated as an offering circular, prospectus or official statement, and is not intended in any way to be a disclosure document used in connection with the sale or delivery of the Series 2017B/C Bonds.

We have not been engaged or undertaken to review, confirm or verify and, therefore, express no opinion as to the accuracy, completeness, fairness or sufficiency of any of the statements in the Official Statement relating to the Series 2017B/C Bonds, including the appendices thereto or other offering material relating to the Series 2017B/C Bonds (except to the extent stated in the Official Statement). In addition, we have not been engaged to and, therefore, express no opinion as to the compliance by the Authority or the Underwriters with any federal or state statutes, regulations or rulings with respect to the sale or distribution of the Series 2017B/C Bonds.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully Submitted,

BROAD AND CASSEL LLP

By: Joseph B. Stanton, P.A.

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