
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

First Supplemental Revenue Bond Resolution
Authorizing the Issuance of:
Junior Lien
Bond Anticipation Note, Series 2011

Adopted on June 20, 2011

RESOLUTION 636

FIRST SUPPLEMENTAL REVENUE BOND RESOLUTION

THIS FIRST SUPPLEMENTAL REVENUE BOND RESOLUTION OF THE TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY SUPPLEMENTING THE MASTER BOND RESOLUTION OF THE AUTHORITY ADOPTED ON FEBRUARY 28, 2011; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$58,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF JUNIOR LIEN BOND ANTICIPATION NOTE, SERIES 2011 FOR THE PURPOSE OF FINANCING A PORTION OF THE COSTS OF ACQUIRING, CONSTRUCTING AND EQUIPPING CERTAIN EXPRESSWAY SYSTEM PROJECTS OF THE AUTHORITY; DELEGATING AUTHORITY AND ESTABLISHING CRITERIA FOR DETERMINING THE DATE, INTEREST RATES, INTEREST PAYMENT DATES, PRINCIPAL AMOUNT, PROVISIONS FOR REDEMPTION AND MATURITY SCHEDULE FOR SUCH NOTE; AUTHORIZING THE FINANCE COMMITTEE OR AN AUTHORIZED OFFICER OF THE AUTHORITY TO AWARD THE SALE OF SAID NOTE ON A NEGOTIATED BASIS AND APPROVING THE CONDITIONS AND CRITERIA OF SUCH SALE; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SAID NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH NOTE; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on February 28, 2011, the Authority adopted that certain Master Bond Resolution Authorizing the Issuance of the Tampa-Hillsborough County Expressway Authority Junior Lien Revenue Bonds (Various Series) (the "Master Bond Resolution"); and

WHEREAS, the Authority desires to supplement the Master Bond Resolution to authorize the issuance of its Tampa-Hillsborough County Expressway Authority Bond Anticipation Note, Series 2011 (the "Series 2011 Note") as a "Note" (as authorized and defined in Section 8.06 of the Master Bond Resolution), the proceeds of which will be used to finance or reimburse the Authority for the costs of acquiring, constructing and equipping the 2011 System Projects (as defined below); and

WHEREAS, the Authority has received a favorable offer to purchase the Series 2011 Note from Bank of America, N.A. for its own investment; and

WHEREAS, the Authority further desires to set forth certain terms and provisions for the Series 2011 Note and to provide certain further matters related to the authorization, sale, issuance and delivery of the Series 2011 Note 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 Supplemental Resolution is adopted and implemented pursuant to the provisions of the Florida Constitution, specifically, Article VII, Section 11(d) thereof; the Tampa-Hillsborough County Expressway Authority Law, being Chapter 348, Part IV, Florida Statutes, 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 1.02 of the Master Bond Resolution. As used herein, the following terms shall have the meanings set forth below:

“Bond Counsel Opinion” means a written opinion of an attorney or firm of attorneys selected by the Authority that is nationally recognized 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.

“Breakage Costs” has the meaning set forth in *Exhibit A*.

“Finance Committee” means the Finance Committee of the Authority.

“Financial Advisor” means First Southwest Company.

“LIBOR” means, for any applicable interest period, the rate per annum equal to the British Bankers Association LIBOR Rate.

“Maturity Date” means the final maturity date of the Series 2011 Note, which date shall be the date specified pursuant to Section 4.01 hereof.

“Monthly LIBOR Reset Date” has the meaning set forth in *Exhibit A*.

“Purchaser” means Bank of America, N.A., as purchaser of the Series 2011 Note, or its successors or assignees.

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

“Series 2011 Note” means the Tampa-Hillsborough County Expressway Authority Junior Lien Bond Anticipation Note, Series 2011, authorized pursuant to this Supplemental Resolution.

“2011 System Projects” means the improvements to the Expressway System to be financed in whole or in part with proceeds of the Series 2011 Note, which improvements are included in the Five-Year Work Plan adopted by the Authority from time to time, as the same may be amended, which improvements specifically include a project to widen and replace deck panels on the Expressway System west of Morgan Street to east of 22nd Street, and includes reimbursing the Authority for the costs of such improvements that were paid by the Authority on an interim basis from other available funds of the Authority.

ARTICLE II

FINDINGS

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

(A) This Supplemental Resolution supplements the Master Bond Resolution.

(B) The Authority owns, operates and derives revenues from the Expressway System and has determined to make certain improvements to the Expressway System.

(C) It is necessary, desirable, convenient and in the best interest of the Authority that all or a portion of the costs of the 2011 System Projects be financed as contemplated by this Supplemental Resolution. The Authority is authorized to issue the Series 2011 Note for the valid public purposes set forth in this Supplemental Resolution.

(D) The Series 2011 Note shall not be issued unless the requirements of Article II and Section 8.06 of the Master Bond Resolution are satisfied on or prior to the issuance thereof. Upon the issuance thereof, the Series 2011 Note shall constitute a Note under the Master Bond Resolution and shall be entitled to all the security and benefits thereof.

(E) Because of the characteristics of the Series 2011 Note and the current and potential volatility of the market for obligations such as the Series 2011 Note, it is in the best interest of the Authority, upon the satisfaction of the terms and conditions set forth herein, to sell the Series 2011 Note 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 2011 Note.

(F) The Authority has received a favorable offer to purchase the Series 2011 Note from the Purchaser for its own investment within the parameters set forth in Section 4.01 hereof.

(G) The Authority anticipates using the proceeds of its first series of long-term bonds to refund the Series 2011 Note as well as finance and refinance a 2011 financing plan for the Authority (the "2011 Financing Plan").

(H) Pursuant to Section 8 of the Memorandum of Agreement, the Authority may not issue the Series 2011 Note or long-term bonds without the written consent of the Department.

(I) Prior to the issuance and sale of the Series 2011 Note, the Authority shall have received the Department's consent, in the form satisfactory to comply with the provisions of Section 8 of the Memorandum of Agreement to the issuance of the Series 2011 Note and to the issuance of long-term bonds to finance a 2011 Financing Plan agreed upon by the Authority.

(J) Prior to the sale of the Series 2011 Note, the Purchaser will provide the Authority with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes. The Purchaser will provide 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 2011 Note authorized to be issued hereunder by those who shall hold the same from time to time, the Master Bond Resolution, as supplemented by this Supplemental Resolution, shall be deemed to be and shall constitute a contract between the Authority and the Purchaser. 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 Purchaser. All applicable covenants contained in the Master Bond Resolution shall be fully applicable to the Series 2011 Note as if originally issued thereunder, except as otherwise specifically provided herein.

ARTICLE IV

AUTHORIZATION AND ISSUANCE OF SERIES 2011 NOTE

SECTION 4.01. Authorization of Issuance and General Description of Series 2011 Note.

(A) Subject and pursuant to the provisions hereof and of the Master Bond Resolution, the debt obligation to be known as the "Tampa-Hillsborough County Expressway Authority Junior Lien Bond Anticipation Note, Series 2011" is hereby authorized to be issued in the aggregate principal amount of not to exceed \$58,000,000 or such lesser amount as may be approved by the Chairman or Vice-Chairperson of the Authority for the purpose of financing or reimbursing the Authority for the costs of acquiring, constructing and equipping the 2011 System Projects (as defined below). The

final maturity of the Series 2011 Note shall not be later than six (6) months after the issuance and sale of the Series 2011 Note.

(B) The Series 2011 Note shall be issued as a single Note, pursuant to Section 8.06 of the Master Bond Resolution, with such changes and additions as shall be determined by the Chairman or Vice-Chairperson based upon the advice of the Financial Advisor; that advice shall be based upon a determination of what is reasonably anticipated to be most cost effective for the Authority given the then current market conditions for the issuance of the Series 2011 Note. The title of the Series 2011 Note may be modified by the Chairman or Vice-Chairperson of the Authority to accurately reflect the structure and specific terms of the Series 2011 Note to be issued, as provided in the Series 2011 Note.

(C) The Authority hereby delegates to the Chairman or the Vice-Chairperson 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 2011 Note to be issued. The Chairman or the Vice Chairperson 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 2011 Note shall not be issued until the Authority has complied with the requirements for the issuance thereof as a Note under the Master Bond Resolution. The Chairman or the Vice-Chairperson of the Authority may conclusively rely upon a certification of the Financial Advisor in determining whether the foregoing criteria are satisfied.

(E) The Series 2011 Note shall be dated the date of its original issuance and delivery, and shall mature on the Maturity Date, subject to prior redemption as provided in Section 4.07 hereof.

SECTION 4.02. Denominations, Numbers, Letters. The Series 2011 Note shall be issued solely in the form of a single fully-registered Note.

SECTION 4.03. Terms of Series 2011 Note. The Series 2011 Note shall be dated the date of delivery thereof, shall bear interest payable from such date, payable upon maturity, commencing on the date on which the Series 2011 Note is exchanged with the Purchaser for the purchase price thereof. Interest shall accrue on the Series 2011 Note at such rates, and the Series 2011 Note shall have such maturity schedule and redemption schedule and other terms as may be approved by the Chairman or Vice-Chairperson based upon the advice of the Financial Advisor, provided that the requirements set forth in Section 4.01 hereof have been satisfied.

SECTION 4.04. Source of Payment. The Series 2011 Note shall be a "Note" 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 2011 Note and all other payments required pursuant to the terms of the Master Bond Resolution and the terms hereof will be payable solely from the Pledged Funds, on a parity with any Bonds issued under the Master Resolution (whether currently Outstanding or hereinafter issued).

The Series 2011 Note shall be junior, inferior, and subordinate to the Senior Lien Bonds. THE PAYMENT THEREOF WILL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE AUTHORITY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY OR CHARTER PROVISION OR LIMITATION, NOR A LIEN UPON ANY PROPERTY OF THE AUTHORITY, EXCEPT PLEDGED FUNDS AND OTHER MONEYS PLEDGED THEREFOR TO THE EXTENT PROVIDED IN THE MASTER BOND RESOLUTION AS SUPPLEMENTED HEREBY. NEITHER THE GENERAL FAITH AND CREDIT NOR THE TAXING POWER OF THE AUTHORITY, THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE SERIES 2011 NOTE OR THE PREMIUM OR INTEREST THEREON AND THE PURCHASER OF THE SERIES 2011 NOTE ISSUED UNDER THE PROVISIONS OF THIS RESOLUTION SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF FOR THE PAYMENT THEREOF. THE AUTHORITY HAS NO TAXING POWER. No recourse shall be had for the payment of the principal of or premium or interest on the Series 2011 Note or for any claim based thereon or on the Master Bond Resolution or this Supplemental Resolution or otherwise with respect thereto or hereto against any board member, officer or employee of the Authority or any person executing the Series 2011 Note and nothing in the Series 2011 Note, 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 person executing the Series 2011 Note.

SECTION 4.05. Application of Proceeds of Series 2011 Note. The proceeds of the Series 2011 Note shall be applied simultaneously with the delivery thereof for the purposes described in this Supplemental 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 2011 Note.

SECTION 4.06. Form of Series 2011 Note. Subject to the provisions of the Master Bond Resolution, the Series 2011 Note and the Registrar's certificate of authentication with respect thereto shall be in substantially the form attached hereto as *Exhibit A* hereto, with such 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 terms of the Series 2011 Note and *Exhibit A*, and approved by the Chairman or Vice-Chairperson of the Authority, execution and delivery of the Series 2011 Note to be conclusive evidence of such approval.

SECTION 4.07. Redemption Provisions.

(A) The Series 2011 Note may be prepaid in whole or in part, without penalty, on any Monthly LIBOR Reset Day.

(B) If the Note is redeemed or prepaid for any reason on a date other than a Monthly LIBOR Reset Day the Authority shall pay the Purchaser the Breakage Costs.

SECTION 4.08. Registration and Exchange.

(A) The registration of any Series 2011 Note may be transferred upon the registration books as provided in the Master Bond Resolution. So long as the Series 2011 Note is 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 2011 Note. In all cases of a transfer of a Series 2011 Note, 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 2011 Note, with the same maturity, the same aggregate principal amount and payable from the same source of funds. The Authority may charge the registered owner for the registration of every transfer as the Series 2011 Note or exchange of a Series 2011 Note an amount sufficient to reimburse the Authority 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 2011 Note shall be delivered.

(B) The Authority may deem and treat the Registered Owner of any Series 2011 Note as the absolute Holder of such Series 2011 Note for the purpose of receiving payment of the principal thereof and the interest and premiums, if any, thereon.

SECTION 4.09. Paying Agent and Registrar.

Notwithstanding anything provided in the Master Bond Resolution to the contrary, the Authority shall serve as the Registrar and Paying Agent for the Series 2011 Note and the Authority shall pay amounts due to the Purchaser directly to the Purchaser.

ARTICLE V

SALE OF SERIES 2011 NOTE

SECTION 5.01 Approval of Sale of Series 2011 Note. Upon receipt of a disclosure statement from the Purchaser and a financial analysis from the Financial Advisor evidencing that the requirements set forth in Section 4.01 hereof are met, an Authorized Officer of the Authority is hereby authorized to accept the offer of the Purchaser to purchase the Series 2011 Note in an aggregate principal amount of not to exceed the amount specified in Section 4.01(A), upon the terms and conditions set forth in the Series 2011 Note.

SECTION 5.02 Upfront Fee. Upon sale of the Series 2011 Note and delivery of the proceeds thereof, the Authority shall pay the Purchaser an upfront fee of \$50,000 and the Purchaser's legal fees of \$10,000.

ARTICLE VI

TAX COMPLIANCE AND REBATE PROVISIONS

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 2011 Note, to comply with the requirements contained in the Code to the extent necessary, and any other requirements that, in Bond Counsel's Opinion, are necessary to preserve the exclusion of interest on the Series 2011 Note from the gross income of the owners thereof for federal income tax purposes throughout the term of the issue.

ARTICLE VII

ESTABLISHMENT OF CERTAIN ACCOUNTS

SECTION 7.01. 2011 Construction Account. The Authority hereby establishes the "Tampa-Hillsborough County Expressway Authority Junior Lien Bond Anticipation Note, Series 2011 Construction Account" (the "2011 Construction Account") as a separate account under the Construction Fund established pursuant to the Master Bond Resolution. The 2011 Construction Account shall be used only for payment of the Project Costs associated with the 2011 System Projects. Moneys in the 2011 Construction Account, until applied in payment of any item of the Project Costs in the manner hereinafter provided, shall be held in trust by the Authority and shall be subject to a lien and charge in favor of the Purchaser and for the further security of the Purchaser.

There shall be paid into the 2011 Construction Account the amounts required to be so paid by the provisions of this Resolution, and there may be paid into the 2011 Construction Account, at the option of the Authority, any moneys received by the Authority from any other source for or in connection with any 2011 System Project.

The proceeds of insurance maintained pursuant to this Supplemental Resolution against physical loss of or damage to a 2011 System Project, or of contractors' performance bonds with respect thereto pertaining to the period of construction thereof, shall be deposited into the 2011 Construction Account.

The Authority covenants that the acquisition and construction of each 2011 System Project will be completed with diligence and in accordance with sound engineering practices. The Authority shall make disbursements or payments from the 2011 Construction Account to pay the Project Costs upon the filing with the Secretary of the Authority of a written requisition from the Authority's Consulting Engineers, and documents and/or certificates signed by an Authorized Officer stating with respect to each disbursement or payment to be made: (1) the item number of the payment, (2) the name and address of the person or entity to whom payment is due, (3) the amount to be paid, (4) the purpose, by general classification, for which payment is to be made, and (5) that (A) each obligation, item of cost or expense mentioned therein has been properly incurred, is in payment of a part of the Project Costs and is a proper charge against the account of the 2011 Construction Account from which payment is to be made and has not

been the basis of any previous disbursement or payment, or (B) each obligation, item of cost or expense mentioned therein has been paid by the Authority, is a reimbursement of a part of the Project Costs, is a proper charge against the account of the 2011 Construction Account from which payment is to be made, has not been theretofore reimbursed to the Authority or otherwise been the basis of any previous disbursement or payment and the Authority is entitled to reimbursement thereof. The Authority shall retain all such documents and/or certificates of the Authorized Officers for six (6) years from the dates of such documents and/or certificates. The Authority shall make available the documents and/or certificates at all reasonable times for inspection by any Bondholder or the agent or representative of any Bondholder.

Notwithstanding any of the other provisions of this Supplemental Resolution, to the extent that other moneys are not available therefor, amounts in the 2011 Construction Account shall be applied to the payment of principal of or redemption price, if applicable, and interest on Series 2011 Note when due.

The date of completion of any 2011 System Project shall be determined by the Authorized Officer who, in reliance on its Independent Consultant, shall certify such fact in writing to the Board. Promptly after the date of the completion of all 2011 System Projects, and after paying or making provisions for the payment of all unpaid items of the Project Cost, the Authority shall apply any balance of moneys remaining in the 2011 Construction Account: (i) for any capital improvement related to the 2011 System Projects which, in the opinion of Bond Counsel, is permitted by the Act and shall not adversely affect the tax-exempt status of interest on the Series 2011 Note, (ii) for payment to the federal government of any arbitrage rebate payment required by the Code, or (iii) as otherwise provided in accordance with the terms of the Master Bond Resolution.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01. Authorizations. The Chairman of the Authority is hereby authorized to countersign the Series 2011 Note by his manual or facsimile signature in the manner provided herein. The Chairman, Vice Chairperson, Secretary, Executive Director, 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 Supplemental 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 Supplemental Resolution. The Chairman, the Secretary, the Executive Director 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 2011 Note. In the absence or

unavailability of the Chairman, the Vice Chairperson is hereby authorized to act in his place.

SECTION 8.02. Parties Interested Herein. Nothing in this Supplemental 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 and the registered owners of the Series 2011 Note, any right, remedy or claim under or by reason of this Supplemental 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 and the registered owners of the Series 2011 Note.

SECTION 8.03. Controlling Law; Members of Authority not Liable. All covenants, stipulations, obligations and agreements of the Authority contained in this Supplemental 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 2011 Note shall be liable personally on the Series 2011 Note or under this Supplemental Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the Series 2011 Note or the execution thereof by the Authority or such officers thereof.

SECTION 8.04. Consent to Amendments to Lease Purchase Agreement. By the purchase and acceptance of the Series 2011 Note, the Purchaser will be deemed to have expressly and irrevocably consented, in writing, to: (i) the provisions of the Memorandum of Agreement; (ii) supplemental agreement of the Authority and the Department to discontinue and terminate the obligations of the Department under the Lease-Purchase Agreement to pay any Costs of Operations, Costs of Maintenance and other Applicable Costs, including but not limited to, deposits to the Renewal and Replacement Fund (and the concurrent obligation of the Authority to reimburse the Department for such costs from monies available for such purpose in accordance with the Supplemental Resolution); and (iii) termination of the Lease-Purchase Agreement upon the defeasance, refunding, or final payment and retirement of the Senior Lien Bonds (as defined in the Supplemental Resolution).

SECTION 8.05. Reporting Requirements. Notwithstanding the provisions of the Master Bond Resolution to the contrary, while the Series 2011 Note remains outstanding and any amounts thereunder are due and payable to the Purchaser, as soon as available, and in any event within two hundred seventy (270) days after the conclusion of the Authority's Fiscal Year, the Authority shall provide the Purchaser with an electronic copy of the Authority's consolidated and consolidating audited annual financial statements including a balance sheet of the Authority as of the end of such Fiscal Year and the related statements of revenues, expenses and changes in net assets, and statement

of cash flow for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all in reasonable detail and prepared in accordance with generally accepted accounting principals ("GAAP") on a consistent basis, together with an unqualified audit report from an independent certified public accountant.

The foregoing financial statements shall be in sufficient detail to determine compliance with any of the Authority's applicable financial covenants. While the Series 2011 Note remains outstanding and any amounts thereunder are due and payable to the Purchaser if at any time any change in GAAP would affect any requirement set forth herein or in the Master Bond Resolution, and either the Authority or the Purchaser shall request, the Authority and the Purchaser shall negotiated in good faith to amend such requirement to preserve the original intent thereof in light of such change to GAAP.

While the Series 2011 Note remains outstanding and any amounts thereunder are due and payable to the Purchaser, concurrent with the satisfaction of the Authority's reporting requirements pursuant to this Section 8.05, the Authority shall provide the Purchaser with a certificate evidencing compliance with the Authority's financial covenants in the Master Bond Resolution and herein.

SECTION 8.06. Events of Default. While the Series 2011 Note remains outstanding and any amounts thereunder are due and payable to the Purchaser, in addition to the "Events of Default" described in the Master Bond Resolution, it shall be considered an "Event of Default" hereunder and thereunder if the Senior Lien Bonds are downgraded by any Rating Agency below Baa1, BBB+ or BBB+, respectively by any such Rating Agency, or if any such rating is suspended or withdrawn for credit reasons. The foregoing shall not constitute a default, if, within seven (7) days of such occurrence, the Authority notifies the Purchaser of its intent to redeem the Series 2011 Note and within sixty (60) days of such occurrence, the Authority redeems the Series 2011 Note.

SECTION 8.07. Additional Debt. Notwithstanding the provisions of Article VI of the Master Bond Resolution, while the Series 2011 Note remains outstanding and any amounts thereunder are due and payable to the Purchaser, the Authority may not issue or incur any other debt unless the Series 2011 Note and any other obligations due and owing to the Purchaser are simultaneously paid in full.

SECTION 8.08. Amendments to Senior Lien Bond Resolution and Master Bond Resolution. Notwithstanding anything herein, in the Master Bond Resolution or in the Senior Lien Bond Resolution to the contrary, while any amounts remain due on the Series 2011 Note, neither the Master Bond Resolution, the Senior Lien Bond Resolution nor this Supplemental Bond Resolution may be amended without the written consent of the Purchaser.

SECTION 8.09. Effective Date. This Supplemental Resolution shall become effective upon approval.

This Supplemental Resolution was approved and adopted by the Tampa-Hillsborough County Expressway Authority on June 20, 2011.

**TAMPA-HILLSBOROUGH COUNTY
EXPRESSWAY AUTHORITY**

By: 
Chairman

ATTEST:

By: 
Secretary

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

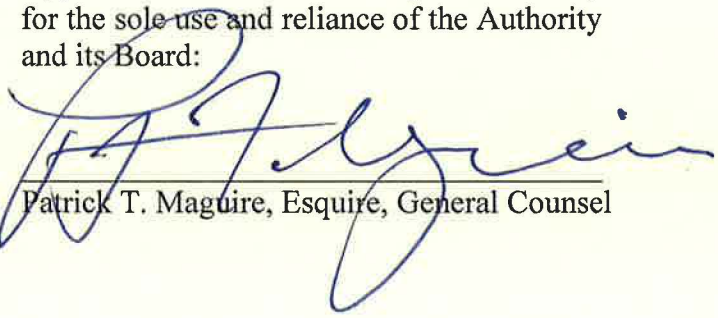

Patrick T. Maguire, Esquire, General Counsel

EXHIBIT A

FORM OF SERIES 2011 NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION, AND MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OR AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT.

UNITED STATES OF AMERICA

STATE OF FLORIDA

**TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
JUNIOR LIEN BOND ANTICIPATION NOTE
SERIES 2011**

REGISTERED NUMBER

R-1

MATURITY DATE

INTEREST RATE **Variable, as described herein**

DATED DATE

REGISTERED OWNER **Bank of America, N.A.**

PRINCIPAL AMOUNT _____ **DOLLARS**

THE TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY (the "Authority"), for value received, hereby promises to pay, solely from the Pledged Funds (as hereinafter defined), on the Maturity Date, unless redeemed prior thereto, as hereinafter provided, to the order of Bank of America, N.A., a national banking corporation, or its successors or assigns (the "Holder"), at Bank of America, N.A. 9000 Southside Boulevard, Building 100, Jacksonville, Florida 32256 (the "Payment Office of the Bank"), or at such other place as the Holder may from time-to-time designate to the Authority in writing, the Principal Amount of the Series 2011 Note, together with interest thereon as hereinafter provided, from the Dated Date shown. Payments due hereunder shall be payable 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, which payments shall be made to the Holder by wire or bank transfer to such address as such Holder may specify in writing to the Authority or otherwise as the Authority and the Holder may agree.

Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed thereto that certain Master Bond Resolution Authorizing the Issuance of the Tampa-Hillsborough County Expressway Authority Junior Lien Revenue Bonds (Various Series), adopted by the Authority on February 28, 2011 (the "Master Bond Resolution"), as amended by that certain First Supplemental Revenue Bond Resolution Authorizing the Issuance of the Junior Lien Bond Anticipation Note, Series 2011, adopted by the Authority on June 20, 2011 (the "Supplemental Bond Resolution," collectively with the Master Bond Resolution, the "Resolution").

This Series 2011 Note is one of an authorized issue of Notes in the aggregate principal amount of \$_____ issued for the purpose of for the purpose of financing or reimbursing the Authority for the costs of acquiring, constructing and equipping the 2011 System 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 and the Resolution, and is subject to all the terms and conditions of the Resolution.

Any principal Outstanding hereunder will bear interest at a rate equal to the sum of: (i) 65.1% of the LIBOR Rate, plus (ii) 0.71% percent per annum. The interest rate will be calculated on the basis of a 360-day year for the actual number of days elapsed.

"Interest Period" means each period commencing on and including the first day (or if not a Business Day, the next day which is a Business Day) of each month and ending on, but not including, the first day (or if not a Business Day, the next day which is a Business Day) of the next month, provided that the first Interest Period shall commence on the date the Series 2011 Note is issued and shall end on, but not include, July 1, 2011.

"Interest Rate Reset Date" means the first day of an Interest Period.

"LIBOR Rate" shall mean, for each Interest Period, a fluctuating rate of interest per annum (rounded upwards to the next higher 1/100 of 1%) equal to the British Bankers' Association Libor Rate ("BBA Libor") as published by Reuters (or other commercially available source providing quotations of BBA Libor as selected by the Holder from time to time) as determined at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the first day of such Interest Period, for U.S. Dollar deposits (for delivery on the first day of such Interest Period) with a one-month term.

A "London Banking Day" is a day on which banks in London are open for business and dealing in offshore dollars.

"Business Day" means a day other than a Saturday, Sunday or day on which the Payment Office of the Bank is lawfully closed.

The principal of this Series 2011 Note may be prepaid at the option of the Authority at any time and in whole or in part. Each prepayment made, whether

voluntary, by reason of acceleration or otherwise, will be accompanied by the amount of accrued interest on the amount prepaid and if the prepayment is made on a date other than an Interest Rate Reset Date, a prepayment fee as described below (the “Breakage Costs”).

The Breakage Costs shall be in an amount sufficient to compensate the Holder for any loss, cost or expense incurred by it as a result of the prepayment prior to the last day of the Interest Period during which the prepayment is made, including any loss of anticipated profits and any loss or expense arising from the liquidation or re-employment of funds obtained by it to fund the purchase of this Series 2011 Note or from fees payable to terminate the deposits from which such funds were obtained. For purposes of this paragraph, the Holder shall be deemed to have funded the purchase of this Series 2011 Note by a matching deposit or other borrowing in the applicable interbank market, whether or not the purchase was in fact so funded.

All payments by the Authority on this Series 2011 Note shall apply first to accrued interest, then to other charges due the Holder, and the balance thereof shall apply to the principal sum due.

Upon the occurrence of a Determination of Taxability (as hereinafter defined), the interest rate otherwise borne hereby shall be adjusted to a rate that is one hundred fifty four percent (154%) of the otherwise applicable rate (the “Adjusted Interest Rate”), as of and from the date such determination would be applicable with respect to this Series 2011 Note (the “Accrual Date”), and: (i) the Authority shall, solely from funds pledged to the payment hereof and not otherwise, immediately pay on demand to the Holder an amount equal to the sum of (1) the difference between (A) the total interest that would have accrued on this Series 2011 Note at the Adjusted Interest Rate from the Accrual Date to the date of such demand for payment, and (B) the actual interest paid by the Authority on this Series 2011 Note from the Accrual Date to the date of such demand for payment, but then only to the extent the Holder includes (through amended tax return, agreement with the Internal Revenue Service or otherwise) such actual interest in the Holder’s gross income for federal income tax purposes, and (2) any loss, cost, charge or expense suffered by such owner arising out of the Determination of Taxability, including without limitation amounts of interest and penalties required to be paid as a result of any additional state and federal income taxes by such owner arising as a result of such Determination of Taxability; and (ii) from and after the date of such demand for payment, this Series 2011 Note shall continue to bear interest at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to this Series 2011 Note. The adjustment provided for in this paragraph shall survive the payment of this Series 2011 Note until the expiration of the statute of limitations under which the interest on this Series 2011 Note could be required to be included in the gross income of the registered owner thereof for federal income taxes purposes.

As used in this Series 2011 Note:

(1) “Code” means the Internal Revenue Code of 1986, as amended; and

(2) "Determination of Taxability" shall mean interest on this Series 2011 Note is required to be included in the gross income of the Holder for federal income tax purposes.

Should the Authority fail to pay from the sources provided herein the installments of interest or principal within fifteen (15) days after the due date provided herein, the Authority further promises to pay, solely from the sources provided herein, a late payment charge equal to four percent (4%) of the amount of the unpaid installment as liquidated compensation to the Holder for the extra expense to the Holder to process and administer the late payment, the Authority agreeing, by execution hereof, that any other measure of compensation for a late payment is speculative and impossible to compute. This provision for late charges shall not be deemed to extend the time for payment or be a "grace period" or "cure period" that gives the Authority a right to cure a Default. Imposition of late charges is not contingent upon the giving of any notice or lapse of any cure period and shall not be deemed a waiver of any right or remedy of the Holder including without limitation, acceleration of this Series 2011 Note.

As used herein, the term "Event of Default" means those events defined as such in the Resolution and in addition the following: (i) the credit rating assigned to any debt of the Authority payable from the Revenues on a basis senior to or on a parity with this Series 2011 Note is withdrawn or suspended for credit-related reasons or is less than BBB+/Baa1, (ii) the Authority is a debtor in a voluntary bankruptcy, or in an involuntary bankruptcy that has not been dismissed within sixty (60) days after the commencement thereof or (iii) there is an event of default under the Senior Lien Bond Resolution or on the part of the Authority under the Lease-Purchase Agreement.

If the Holder retains an attorney in connection with any Event of Default to collect, enforce or defend this Series 2011 Note in any lawsuit, at trial, or in any appellate, probate, reorganization, bankruptcy or other proceeding, or if the Authority sues the Holder in connection with this Series 2011 Note and does not prevail, then the Authority agrees to pay to the Holder, solely from the sources provided herein, in addition to principal, interest and any other sums owing to the Holder hereunder, all reasonable costs and expenses incurred by the Holder in trying to collect this Series 2011 Note or in any such suit or proceeding, including without limitation reasonable attorneys' fees, paralegals' fees and costs (including on appeal).

Upon the occurrence of an Event of Default then the Holder may declare the entire debt then remaining unpaid hereunder immediately due and payable; and in any such default and acceleration, the Authority shall also be obligated to pay (but only from the Pledged Revenues) as part of the indebtedness evidenced by this Note, all costs of collection and enforcement hereof, including such fees as may be incurred on appeal or incurred in any proceeding under bankruptcy laws as they now or hereafter exist, including specifically but without limitation, claims, disputes and proceedings seeking adequate protection or relief from the automatic stay.

Interest at the maximum lawful rate per annum shall be payable on the entire principal balance owing hereunder from and after the occurrence of and during the continuation of an Event of Default, irrespective of a declaration of maturity.

The Authority hereby waives presentment, demand, protest and notice of dishonor.

Any controversies or claims between the Authority and the Holder, whether arising in contract, tort or by statute, that arise out of or relate to this Series 2011 Note is herein referred to as a "Claim". For the purposes of this arbitration provision only, the term "Holder" shall include any parent corporation, subsidiary or affiliate of the Holder involved in the servicing, management or administration of any obligation described or evidenced by this Agreement.

The Authority, and by its purchase and acceptance hereof, the Holder, agree that at the request of the Authority or the Holder, any Claim shall be resolved by binding arbitration in accordance with the Federal Arbitration Act (Title 9, U.S. Code) (the "Arbitration Act"). The Arbitration Act will apply even though this Series 2011 Note provides that it is governed by the law of a specified state. The arbitration will take place on an individual basis without resort to any form of class action.

Arbitration proceedings will be determined in accordance with the Arbitration Act, the then-current rules and procedures for the arbitration of financial services disputes of the American Arbitration Association or any successor thereof ("AAA"), and the terms of this Series 2011 Note. In the event of any inconsistency, the terms of this paragraph shall control. If AAA is unwilling or unable to (i) serve as the provider of arbitration or (ii) enforce any provision of this arbitration clause, the Authority or the Holder may substitute another arbitration organization with similar procedures to serve as the provider of arbitration.

The arbitration shall be administered by AAA and conducted in Tampa, Florida. All Claims shall be determined by one arbitrator; however, if Claims exceed Five Million Dollars (\$5,000,000), upon the request of the Authority or the Holder, the Claims shall be decided by three arbitrators. All arbitration hearings shall commence within ninety days of the demand for arbitration and close within ninety days of commencement and the award of the arbitrator(s) shall be issued within thirty days of the close of the hearing. However, the arbitrator(s), upon a showing of good cause, may extend the commencement of the hearing for up to an additional sixty days. The arbitrator(s) shall provide a concise written statement of reasons for the award. The arbitration award may be submitted to any court having jurisdiction to be confirmed, judgment entered and enforced.

The arbitrator(s) will give effect to statutes of limitation in determining any Claim and may dismiss the arbitration on the basis that the Claim is barred. For purposes of the

application of the statute of limitations, the service on AAA under applicable AAA rules of a notice of Claim is the equivalent of the filing of a lawsuit. Any dispute concerning this arbitration provision or whether a Claim is arbitrable shall be determined by the arbitrator(s). The arbitrator(s) shall have the power to award legal fees pursuant to the terms of this Series 2011 Note.

This provision does not limit the right of any party to: (i) exercise self-help remedies, such as but not limited to, setoff; (ii) initiate judicial or non-judicial foreclosure against any real or personal property collateral; (iii) exercise any judicial or power of sale rights, or (iv) act in a court of law to obtain an interim remedy, such as but not limited to, injunctive relief, writ of possession or appointment of a receiver, or additional or supplementary remedies.

The filing of a court action is not intended to constitute a waiver of the right of the Authority or the Holder, including the suing party, thereafter to require submittal of the Claim to arbitration.

By agreeing to binding arbitration, the Authority and the Holder voluntarily waive any right they may have to a trial by jury in respect of any Claim. Furthermore, without intending in any way to limit this agreement to arbitrate, to the extent any Claim is not arbitrated, the Authority and the Holder irrevocably and voluntarily waive any right they may have to a trial by jury in respect of such Claim. This provision is a material inducement for the issuance and purchase of this Series 2011 Note.

Under the terms of the Resolution and applicable laws, the principal of and interest on this Series 2011 Note are secured and payable solely from the Pledged Funds (as defined in the Resolution). This Series 2011 Note's lien on the Revenues (as defined in the Resolution) is junior, inferior and subordinate to that of the Senior Lien Bonds (as defined in the Resolution).

THIS SERIES 2011 NOTE 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 SERIES 2011 NOTE. THE ISSUANCE OF THIS SERIES 2011 NOTE 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.

The payment obligations of the Department under Section 1.05 of the Lease-Purchase Agreement for Costs of Operations, Costs of Maintenance and other Applicable Costs, including but not limited to, deposits to the Renewal and Replacement Fund (and the concurrent obligation of the Authority to reimburse the Department for such costs

from monies available for such purpose in accordance with the Resolution) are limited under the Lease-Purchase Agreement and the Memorandum of Agreement to the Senior Lien Bonds and the portions of the Expressway System that were financed by the Senior Lien Bonds until the earlier of the scheduled maturity date or the repayment or defeasance in full of the Senior Lien Bonds. Such payment obligations of the Department do not apply to this Series 2011 Note or the Expressway System Projects financed or refinanced with this Series 2011 Note, but instead shall be the sole responsibility of the Authority from monies available for such purpose in accordance with the Resolution.

By your purchase and acceptance of this Series 2011 Note, you will be deemed to have expressly and irrevocably consented, in writing, to: (i) the provisions of the Memorandum of Agreement; (ii) supplemental agreement of the Authority and the Department to discontinue and terminate the obligations of the Department under the Lease-Purchase Agreement to pay any Costs of Operations, Costs of Maintenance and other Applicable Costs, including but not limited to, deposits to the Renewal and Replacement Fund (and the concurrent obligation of the Authority to reimburse the Department for such costs from monies available for such purpose in accordance with the Resolution); and (iii) termination of the Lease-Purchase Agreement upon the defeasance, refunding, or final payment and retirement of the Senior Lien Bonds (as defined in the Resolution).

This Series 2011 Note 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.

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 Series 2011 Note 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 Series 2011 Note, and of the issue of Bonds of which this Series 2011 Note is one, does not violate any constitutional or statutory limitation of indebtedness.

This Series 2011 Note 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.

Notwithstanding any provision in this Series 2011 Note to the contrary, in no event shall the interest contracted for charged or received in connection with this Series 2011 Note (including any other costs or considerations that constitute interest under the laws of the State which are contracted for, charged or received) exceed the maximum of nonusurious interest allowed under the laws of the State as presently in effect and to the extent an increase is allowable by such laws, but in no event shall any amount ever be paid or payable by the Authority greater than the amount contracted for herein.

[Signatures to Follow]

IN WITNESS WHEREOF, the Authority has issued this Series 2011 Note 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

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Series 2011 Note is being delivered pursuant to the within-mentioned Resolution.

TAMPA-HILLSBOROUGH COUTNY
EXPRESSWAY AUTHORITY,
as Registrar

By: _____
[Secretary]

Date of Authentication

CERTIFICATION OF VALIDATION

This Series 2011 Note 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 Series 2011 Note, 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.