



## **Meeting of the Board of Directors**

**April 25, 2022 - 1:30 p.m.**

**THEA Headquarters  
1104 E. Twiggs Street  
First Floor Board Room  
Tampa, FL 33602**

For any person who wishes to address the Board, a sign-up sheet is provided at the Board Room entrance. Presentations are limited to three (3) minutes. When addressing the Board, please state your name and address and speak clearly into the microphone. If distributing backup materials, please furnish ten copies for the Authority Board Members and staff. 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 and Pledge of Allegiance**

**II. Public Input/ Public Presentations**

**III. Consent Agenda**

**A. Approval of the Minutes from the March 14, 2022, Board Workshop  
and the March 28, 2022, Board of Directors Meeting**

**B. Proposed 2023 Board Meeting Schedule**

**C. Task – BCC Engineering, LLC - Proposal for 123BIM Visualization  
Services for 3-D modeling services - \$67,267**

**D. Task Order to Ferrovial to complete THEA Whiting Street drainage area  
cleanup to remove concrete and other debris - \$15,137.10.**

**E. Task Order to Ferrovial to complete Toll Camera Cleaning MOT - \$23,980  
to provide MOT for Transcore to complete camera cleaning on the Toll  
cameras at each toll gantry location.**

- F. Task Order to Ferrovia to complete Selmon West Extension MOT for Fiber Break - \$30,607.94 to provide MOT to close the Selmon West Extension during investigation of a post tensioned fiber break. This cost is expected to be reimbursed by Kiewit.**
- G. Task Order for Ferrovia to acquire and install replacement signs showing SunPass at the REL Toll Gantry in both directions - \$5,500 (Present signs are faded and peeling).**

#### **IV. Discussion/Action Items**

##### **A. Operations & Maintenance – Bennett Barrow, Chairman – *Brian Pickard, Staff***

##### **1. Intelligent Transportation System (ITS) Generator Replacement – Low Bid Design-Build RFP**

**Purpose:** To provide all the labor, materials, equipment, and incidentals necessary to replace 6 ITS generators and connect them to the THEA fiber network at various locations on the Selmon Expressway.

<b>Firm</b>	<b>Bid Amount</b>
Zabatt Power Systems	\$601,177.00
Miller Electric	\$762,800.00
CJ's Power Systems	\$782,323.81

**Funding:** \$601,177.00 Capital Budget

**Action:** Request the Board authorize staff to negotiate and execute a contract with the lowest bid firm, Zabatt Power Systems. If negotiations are unsuccessful, staff shall negotiate with the next lowest bid firm. Contract execution is subject to final review and approval of THEA General Counsel.

##### **B. General Counsel – *Amy Lettelleir, Esquire***

##### **1. Adoption of the Fifth Supplemental Revenue Bond Resolution**

**Purpose:** The Fifth Supplemental Revenue Bond Resolution supplements the Authority's Master Bond Resolution and authorizes the issuance of a Refunding Revenue Note, Series 2022A. The Series 2022A Note is being issued for the purpose of refunding all or a portion of the Authority's outstanding Series 2012D Bonds and paying certain costs of issuance in connection with the issuance of the Series 2022A Note. The Fifth Supplemental Resolution sets forth the specific terms and conditions of the

Series 2022A Note and authorizes the execution and/or delivery by authorized officers of the Authority of:

- a Forward Note Purchase Agreement
- a Paying Agent and Registrar Agreement

The Fifth Supplemental Resolution authorizes the sale of the Series 2022A Note by negotiated, private placement, forward delivery basis.

**Action:** Adoption of the Fifth Supplemental Bond Resolution authorizing (1) the issuance of the Authority's Series 2022A Note for the purpose of refunding all or a portion of the Authority's outstanding Series 2012D Bonds; and (2) authorizes the Authority's Chairman, Vice Chairman or Executive Director to execute and/or deliver the forms of the Forward Note Purchase Agreement and the Paying Agent and Registrar 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).

## **V. Staff Reports**

- A. Finance Update – *Jeff Seward*
- B. Operations & Maintenance – *Brian Pickard*
- C. Toll Operations – *Emma Antolinez*
- D. Communications – *Sue Chrzan*

## **VI. Executive Reports**

- A. Executive Director – *Greg Slater*
  - 1. Updates
- B. General Counsel – *Amy Lettelleir*
- C. Chairman – *Vincent Cassidy*

### **1. Upcoming Meetings**

- Board Workshop (FY23 Work Program & FY23 Budget) – May 9, 2022
- Board Meeting – May 23, 2022

## **VII. Old Business**

## **VIII. New Business**

## **IX. Adjournment**

III. A.

CONSENT AGENDA

**Approval of the Minutes from the March 14, 2022, Board Workshop and the March 28, 2022, Board of Directors Meeting**

Tampa-Hillsborough County Expressway Authority  
Minutes of March 14, 2022, Board Workshop  
THEA Headquarters  
Visionary Conference Room  
1104 E. Twiggs Street, Third Floor  
Tampa, FL 33602

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The Tampa-Hillsborough County Expressway Authority held a public meeting at 1:30 p.m. on March 14, 2022, at THEA Headquarters, Visionary Conference Room. The following were present:

**BOARD:**

Vince Cassidy, Chairman  
Bennett Barrow, Vice Chairman  
Daniel Alvarez, Secretary  
John Weatherford, Member  
FDOT D-7 Secretary David Gwynn

**STAFF:**

Greg Slater  
Amy Lettelleir  
Sue Chrzan  
Bob Frey  
Jeff Seward  
Charlene Ponce  
Elizabeth Dittman

Judith Villegas  
Gary Holland  
Max Artman  
Krystina Steffen  
Emma Antolinez  
Anna Quinones

**OTHERS:**

Jim Drapp, HNTB  
Jenifer Ross Amato, WSP  
Jeffrey Diemer, WSP  
Jim Shimberg, SPP

Brad Cooke, SPP  
Darren Morse, SPP  
Campbell McLean, Gray Robinson  
Sally Dee, Playbook

**CALL TO ORDER**

The meeting was called to order by Mr. Greg Slater, THEA Executive Director, at 1:30 pm.

**I. Introduction/Workshop Purpose**

Mr. Greg Slater noted that the focus of the workshop is to review and discuss the Meridian property, and the goal is to identify a strategic direction so staff can begin fleshing out a plan for THEA real estate assets. He provided context on what THEA needs to sustain today's product; THEA's current headquarters; community development, partnership, and growth; our strategic blueprint update and thoughts on goal transition. He briefly discussed THEA's coordination with the city, including ways to maximize drainage. Board members discussed potential uses of the property and Ms. Lettelleir referenced the Florida Statutes for guidance.

Mr. Slater introduced Mr. Bob Frey to provide a presentation on the technical aspects of the property and asked the board to think about where we want to be in ten years, adding that there will be no board action today, simply a conversation.

## **II. Planning Committee**

### **1. Meridian Parcel**

Mr. Frey reviewed the parcels, land use and adjacent developments and committed projects impacting the site. He gave a quick rundown of the parcel inventory with roadway improvements and pointed out the largest developable parcels. He also discussed potential paths for moving forward, including:

- Real Estate Enhancement
- Community Enhancement
- Mobility Enhancement
- Other

Finally, Mr. Frey provided some scenarios and case studies on both community enhancement and mobility enhancement projects.

The Board then had a robust discussion about the properties, what THEA can do statutorily, a potential multi-modal center and other options.

Mr. Slater reiterated that the Selmon Expressway is THEA's core mission. The Board continued its discussion about opportunities, including connecting Ybor with Water Street and Downtown Tampa; enhanced mobility; and some sort of mixed-use development.

The Board then discussed working with a competitively selected team to help THEA develop a proposal to put out on the street for developers to come in and show us their ideas.

By consensus, the Board agreed to bring a motion to the full board to authorize staff to form a committee to begin the process to procure real property development advisors to evaluate alternative uses of THEA owned property downtown.

## **III. Announcements & Other Business**

There were no announcements or other business.

## **VII. ADJOURNMENT**

With no further business the workshop adjourned at 2:33 pm.

**APPROVED:** \_\_\_\_\_  
Chairman: Vincent J. Cassidy

**ATTEST:** \_\_\_\_\_  
Vice Chairman, Bennett Barrow

**DATED THIS 25<sup>th</sup> DAY OF April 2022**

Tampa-Hillsborough County Expressway Authority  
Minutes of the March 28, 2022, Board Meeting  
1104 E. Twiggs Street  
Tampa, FL 33602

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The Tampa-Hillsborough County Expressway Authority held a public meeting at 1:30 p.m. on March 28, 2022, at THEA Headquarters, 1104 E. Twiggs Street in Tampa Florida. The following were present:

**BOARD:**

Vincent Cassidy, Chairman  
Daniel Alvarez, Secretary

Secretary David Gwynn, Member  
John Weatherford, Member

**STAFF:**

Greg Slater  
Amy Lettelleir  
Sue Chrzan  
Bob Frey  
Brian Pickard  
Jeff Seward  
Emma Antolinez  
Charlene Ponce  
Chaketa Mister  
Julie Aure  
Lisa Pessina

Felipe Velasco  
Shari Callahan  
Krystina Steffen  
Elizabeth Gray  
Gary Holland  
Debbie Northington  
Anna Quinones  
Shannon Bush  
Max Artman  
Brian Ramirez

**OTHERS:**

Antonio Diaz, Kiewit  
Phil Eshelman, Stantec  
Brent Wilder, PFM  
Al Stewart, HNTB  
Joseph Stanton, NMBC  
Matthew Sansbury, RBC Capital Markets  
Jim Drapp, HNTB  
Sally Dee, Playbook  
Steve Ferrell, HDR

Irwin Prescott, Atkins  
Rick Patterson, Raymond James  
Jeff Diemer, WSP  
Jim Shimberg, SPP  
Brad Cole, SPP  
Stefanie McQueen, HDR  
Kelsie Collins, Playbook  
John Criss, SCALAR

**I. Call to Order and Pledge of Allegiance**

Chairman Cassidy called the meeting to order at 1:30 pm, followed by the Pledge of Allegiance.

## **II. Public Input/ Public Presentations**

There were no public presentations.

## **III. Consent Agenda**

The Chairman Continued with the Consent Agenda and approvals.

### **A. Approval of the Minutes from the February 21, 2022, Board of Directors Meeting**

### **B. Board Member Travel**

TEAMFL – May 12-13, 2022

### **C. Ferrovia Task Order to Reface Signs at Gandy to better delineate ramp designations - \$12,505.90**

### **D. Ferrovia Task Order to install fencing at the east side of THEA drainage area on Whiting - \$5,350**

### **E. Kapsch Task Order for transition services for Access Control System - \$59,100**

*The Chairman asked for a motion to approve the consent items. Daniel Alvarez moved approval, seconded by John Weatherford. The motion carried unanimously.*

## **IV. Discussion/Action Items**

### **A. Planning & Innovation – John Weatherford, Chairman**

#### **1. Selmon Greenway**

Mr. Bob Frey reported that, due to the development in Downtown Tampa, THEA is seeing an increase in the usage and needs along the Greenway corridor. Developments in the Channel District and USF-Medical School are presenting opportunities for THEA to continue to enhance connectivity and increase the quality of life along our corridor and facilities.

The request is for the design of Morgan Street to Meridian Avenue via Cumberland Avenue. This corridor provides a direct pedestrian connection between the CAMLS Medical Center and the USF Medical School in the Channel District, as well as parking for each facility.

Board approval for THEA staff to execute a Task Work Order with Kimley Horn & Associates in the amount not to exceed \$125,000 from the capital budget for Selmon Greenway Planning and Design.

*The Chairman asked for a motion to approve the Task Work Order. Daniel Alvarez moved approval seconded by Mr. Weatherford. The motion passed unanimously.*



## **2. Whiting Street Supplemental Amendment**

Mr. Frey presented an amendment as part of the Whiting Street PD&E analysis, noting several changing conditions and state requirements that necessitate additional analysis and mitigation activities, specifically:

- Conducting a cultural/historic evaluation of a wider area, specific to the CSX railroad tracks.
- Implementation of the agreed upon cultural mitigation plan for the historic Ardent Mills site regarding the Whiting Street project impacts.
- Analysis of an expanded number of drainage scenarios collaborating with the City of Tampa and assessing the impacts to the Whiting Street project.

This work will be done under one Task Work Order being authorized as a Change Order (indicates work completed). The requested action is for Board approval for THEA staff to amend the current contract with Lochner Engineering in the amount not to exceed \$178,000 for Cultural Resource Assessment/Mitigation and Drainage Scenario Analysis.

***The Chairman asked for a motion to approve the Change Order. Daniel Alvarez moved approval seconded by Mr. Weatherford.***

Mr. Alvarez asked for more information on the cultural mitigation. Mr. Frey noted that the flour mill has been in operation since the depression era and is on the Historic Register. THEA's mitigation will consist of documenting the site, historical pictures, interviews, and the like, and will send the information to the Florida Historical Museum. THEA is also looking at the railroad tracks, which are also historical.

***The motion passed unanimously.***

### **B. Operations & Maintenance – Bennett Barrow, Chairman – Brian Pickard, Staff**

#### **1. Intelligent Transportation Systems (ITS) Fiber Data Collection and Characterization, Final Selection**

Mr. Pickard presented an item to procure design-build services to deliver ITS Fiber Data Collection and Characterization throughout the Expressway corridor. He noted that the scope includes reviewing existing inventory files and as-built plans, setting up a data collection application, geolocating the fiber optic network with all connected technologies, and setting up an information housing database.

The requested action is for the board to approve the selection of Precision Contracting Services and a bid proposal price of \$279,955, from the Capital Budget, and authorize staff to negotiate and execute a contract for designing

and delivering ITS Fiber Data Collection and Characterization. Contract execution is subject to final review and approval of THEA General Counsel.

***The Chairman asked for a motion to. Daniel Alvarez moved approval, seconded by Mr. Weatherford. Motion carried unanimously.***

## **2. Access Control System in Support of the REL Services Contract**

Mr. Pickard presented a request for the Board to authorize the Executive Director to execute a contract with Teledyne FLIR in the amount of \$1,723,989 for Access Control System of the REL. The contract is subject to review and approval of THEA General Counsel.

***The Chairman asked for a motion to approve the Access Control System in support of the REL Services Contract. Daniel Alvarez moved approval seconded by Mr. Weatherford.***

The Chairman asked if THEA envisions something similar for the Selmon West Extension. Mr. Pickard noted that THEA does not have a similar plan for this project. This is only to control the gates on the REL. Regarding the emergency evacuation on the West Extension, the City of Tampa decided not to participate, so we have not moved forward.

Mr. Alvarez asked for clarification. Mr. Pickard noted that the city would have to allocate about 70 law enforcement officers per event to implement the plan. In an evacuation scenario, law enforcement resources would be needed elsewhere, so the city opted out.

There was additional discussion about contraflow. Mr. Gwynn mentioned that FDOT did also look at contraflow and the issue is that you must make sure you don't have drivers getting on the wrong way and it does require coordination with law enforcement. As a result, FDOT decided to run traffic on the shoulder to increase the flow of traffic.

***The motion carried unanimously.***

## **C. Finance & Budget - Ken Hagan, Chairman**

- 1. Traffic and Revenue Forecast Update** – Mr. Seward introduced the item and explained the revenue sufficiency process. He then introduced Mr. Phil Eshelman with Stantec, who gave the Revenue Forecast presentation.

Mr. Eshelman provided an update on:

- Current Traffic Levels, including COVID impact and recovery:

Mr. Eshelman showed a graph depicting average daily transactions for THEA and its peer facilities from March 2020 through February. THEA is doing very well compared to its peers. The numbers exclude the Selmon extension.

Mr. Weatherford asked if there is a way to get a breakout of peer facilities. Mr. Eshelman confirmed he could do that.

The Chairman asked who would be considered our peers. Mr. Eshelman mentioned other urban expressways in the southeast, mid Atlantic up through the northeast and Texas.

- T&R Forecast Performance

Mr. Eshelman discussed the forecasting procedure. For COVID they looked at an employment-based model to understand how employment will come back. He then discussed the FY22 Forecast Performance and Outlook Review. THEA is doing very well against forecast.

- Employment has recovered faster than projected.
- Work from home has most likely continued
- Very likely to meet forecast
- Current FY23 forecast would simply need to maintain traffic levels to be met
- Revised T&R forecast for FY23 budget (higher)

- Potential Gas Price Impacts

Mr. Eshelman displayed a graph depicting historical and forecasted gas price and discussed the short-term outlook and the cost to travel.

Mr. Weatherford mentioned that historically people drive less when gas prices are this high and asked what that might mean for THEA. Mr. Eshelman noted that the last time gas prices went up like this in 2008, toll transactions went down about 3% two years in a row. He anticipates a smaller impact during this gas price increase.

The Chairman wondered what the impact was when the car industry decided to make more vans and trucks and fewer sedans. Mr. Eshelman noted overall it's been offset by the efficiency of vehicles, like hybrid and electric vehicles.

- Updated T&R Forecast

Mr. Eshelman showed the revised forecast for FY22-FY27 that shows modest growth over the next year, and better than forecast. He noted the reason the percentages are different between traffic and revenue is because of the very good performance of the Selmon extension above and beyond what was expected.

Mr. Weatherford asked if THEA's peer groups are doing as well. Mr. Eshelman explained that he has not made such a comparison, so he is unable to comment.

Mr. Slater added that it would impact our ability to weather a recession, so the growth that we're seeing in this region will help us get through something like that.

Mr. Alvarez asked if the forecast includes the extension. Mr. Eshelman confirmed that the forecast does include the extension.

The Chairman noted that the delta for the transactions doesn't equate to the revenue and asked if that is because we are growing on the extension and losing elsewhere. Mr. Eshelman explained that the extension has outperformed and the actual average toll. It's a function of where the traffic hits the different gantries.

- **Revenue Sufficiency Certificate**

Mr. Eshelman explained the two revenue sufficiency tests – the Net System Revenue and the System Gross Revenue - both of which THEA passed.

Mr. Eshelman then turned the discussion back over to Mr. Seward.

The Chairman mentioned that the 2023 costs, deposits & other payments are up \$16M and asked if that was due to debt service kicking in. Mr. Seward explained it is in addition to our fund reserves for future capital growth – it is estimated revenues. He reiterated that 2023 is an estimate but based on the master bond resolution we have to do this before new toll rates go into effect.

Mr. Seward returned to Mr. Weatherford's request regarding debt service and agreed to provide the board with other toll agency debt service ratios at a future board meeting.

## **2. Revenue Sufficiency Resolution 668**

Mr. Jeff Seward, Director of Finance, presented Resolution No. 668 - Revenue Sufficiency Resolution. He reported that THEA has received the Revenue Sufficiency Certificate prepared by Stantec, who has determined that net system revenues and gross system revenues will be sufficient to comply with the provisions of the Master Bond Resolution for the fiscal year ending June 30, 2023. The requested board action is for Board approval of Resolution No. 668 making a positive determination about the sufficiency of revenues.

*The Chairman asked for a motion to approve. Mr. Alvarez moved approval, seconded by Mr. Weatherford. The motion carried unanimously.*

## **3. 2012D Bond Refunding Opportunity**

Mr. Seward discussed a bond refunding opportunity of THEAs outstanding debt. He outlined the criteria for such a refunding and introduced Mr. Brett Wilder with PFM to provide an overview of refunding opportunities for THEA's 2012D Taxable Refunding Revenue Bonds.

Mr. Wilder discussed Treasury interest rate movements and AAA MMD interest rate movements. He noted that he has met with THEA staff to review the existing debt program.

He summarized the refunding opportunity as follows:

- \$70,105,000 Taxable Refunding Revenue Bonds, Series 2012D were issued on December 20, 2012, of which, \$62,865,000 remains outstanding.
- **Purpose:** To refund a portion of the Series 2005 Bonds.
- **Optional Redemption:** \$50,855,000 becomes callable on July 1, 2022.
- **Tax Status:** The 2012D Bonds were issued on a taxable basis because the bonds being refunded, the Series 2005 Bonds, also advance refunded prior bonds.
- Due to the size and remaining term of the Series 2012D Bonds, PFM recommended solicitation of bank loan proposals.

PFM recommended a solicitation of bank loan proposals. THEA issued an RFP, and 12 conforming proposals were received. PFM recommends proceeding with a bank term loans from the lowest bidder (Raymond James) to refund the outstanding Series 2012D Bonds for an estimated savings of 3.9%.

***The Chairman asked for a motion. Ms. Lettelleir noted that the motion would be to request Board approval for THEA to proceed with a bank term loan from the lowest bidder to refund the outstanding Series 2012D Bonds.***

***Mr. Alvarez so moved, seconded by Mr. Weatherford.***

The Chairman clarified that this motion allows staff to move forward, prepare documents, and the board will take official action at the next board meeting.

***The motion carried unanimously.***

## **V. Staff Reports**

### **A. Finance Update – Jeff Seward**

Mr. Seward provided a quick snapshot of THEA's financial information as of January. As of January 1, 2022, THEA has received 62.3% of its anticipated revenues that have been above budget – about 9.5% above our revenue forecast for this year. He reported on expenditures, noting that about 58.5% of the year has been expended. He added that THEA is in line with what was anticipated.

### **B. Planning & Innovation – Bob Frey**

Mr. Frey provided an update on an issue affecting the Connected Vehicle technology. The FCC recently changed the way bandwidth is used,

specifically DSRC operations must cease in the lower 45 MHz bandwidth after July 2, 2022.

THEA has been working with DENSO to come up with a solution, which is to transition all DSRC communication to the upper band. This will enable CV Pilot Phase 4 to complete its planned test period; it's achievable with over-the-air configuration updates - no vehicle recall is needed; and operation can be extended if desired.

Mr. Alvarez asked if there was a reason they went from 6 to 1. Mr. Frey explained that the bandwidth will become open to unlicensed Wi-Fi, so anyone can purchase rather than it being dedication to transportation. He asked if this change and whether it was an indication that the Federal Government did not support this technology. Mr. Frey explained that is not the case.

Chairman Cassidy asked for confirmation that all the cars that already have the device won't need enhancement. Mr. Frey responded in the affirmative, noting it can be done via over the air firmware and software updates.

#### **C. Operations & Maintenance – *Brian Pickard***

Mr. Pickard updated the board on the East Selmon Slip Ramps Contract with Middlesex

The upcoming work on Ramp 2 includes a full MOT barrier wall placement and pile driving for bridge foundations starting at ramp 2 and working east. Work is scheduled for April.

Work on Ramp 3 includes drilled shafts, demolition of the existing barrier wall and construction of a new expanded roadway and barrier wall. This work is also scheduled for April.

John Weatherford referenced the increase in the number of days to completion and asked at what point would it be determined that the project would be over budget.

Brian after 75% of contract time we do an analysis of time vs. money and if it exceeds more than 15% delta of time vs. money then we start removing funding from the contractor's estimate.

#### **D. Toll Operations – *Emma Antolinez***

Ms. Antolinez provided an update on Toll Operations.

She reported that for February 2021, toll transaction counts, excluding the Selmon West Extension, are up 1% compared to 2019, and up 24% from 2021.

She also provided transaction counts including the Selmon West Extension, noting that, compared to 2019, counts are up 12%, and up 38% from 2021.

She reported a 17.6% increase in total accounts year to year and a 31.8% increase in toll transactions year to year. The average daily traffic comparisons for February 2022 are also up with a 29.9% increase in the West Group and a 16.9% increase in the East Group + REL.

Finally, she reviewed the Selmon west extension traffic counts, and the extension continues to exceed estimated counts.

The Chairman asked how much more traffic the facility is carrying coming in from St. Pete now that the West Extension is open.

Mr. Slater estimated we've pulled about 50% from Gandy and those drivers are now using the Selmon Extension. The Chairman expressed curiosity about whether that traffic continued on the expressway or if users got off sooner and traveled elsewhere. Ms. Antolinez noted that those calculations could be done and presented at a later date.

Mr. Slater mentioned that it could be pulled for the extension, but noted that overall, we're about 8-10% over pre-pandemic levels when you start to compare January, February 2019.

#### **E. Communications – *Sue Chrzan***

Ms. Chrzan began her presentation with a video of Mr. Slater traveling the Greenway on an electric skateboard. She also noted that Mr. Slater participated in a TBARTA podcast that will air soon.

Ms. Chrzan reported that the Whiting Street Public Meeting was held last month. We had about 30 neighbors attend, and all the public comments have been incorporated.

Finally, she mentioned recent media attention regarding the Selmon West Extension noting 129 media mentions, which is about 84 million in audience. The incorrect reports at the beginning were corrected in a timely fashion. A follow up story will appear in the Tampa Bay Times.

Mr. Alvarez complemented the team for the management of the incident.

The Chairman asked how the merchants on Gandy fared during the closure. Ms. Chrzan mentioned a story reporting that merchants were concerned that there was too much traffic on the road during the closure. It helped reinforce the need for the extension.

Mr. Weatherford concurred with Mr. Alvarez on the handling of the incident.

### **VI. Executive Reports**

#### **A. Executive Director – *Greg Slater***

- 1. Updates** – Mr. Slater thanked the Board and customers for their patience last week as THEA worked through the issue on the Gandy Extension. He reported that THEA included a requirement in the RFP that resulted in the



ability to work on and even replace the tendons while traffic remains on the road. Repairs will take place this week.

Mr. Slater updated the board on the East Selmon Slip Ramp project and a provision that was not included in the pricing to deal with the unknown condition of some corrugated metal pipes THEA will be moving forward with a supplemental work order for \$371,643.66 for ramp 3. He noted there would be a future request for ramp 2.

## **2. Contract Renewal Report/Contract Closeout Report**

There are six renewals, all of which are the first one-year renewal. They include:

- HDR
- Yunex Siemens
- Burgess & Niple
- RS&H
- Marlin Engineering
- WGI

Mr. Slater took a moment to provide some updates on various team members and recognized John Weatherford for his one-year anniversary on the board.

The Chairman returned to the issue of the closure of the Selmon extension and asked if we are expecting anything back from our engineer about their recommendation to close the extension, contrary to the specs and requirement of the contract, as well as a figure on what the lost revenue was during the closure. Mr. Slater advised that THEA is currently looking at what all our costs were and working with the team to sort it out.

## **3. Summary of Board Workshop**

Mr. Slater followed up on the March 21, 2022, Board Workshop and requested board action to allow staff to competitively procure, through an RFP, real property development advisors to better evaluate the potential paths and bring those findings back to the board.

He added that the successful services team will assist THEA in evaluating potential paths and develop criteria and documentation to move forward. The successful Advisory Support team will have experience and expertise in:

- Commercial Development Practices
- Mobility Solutions
- Transportation Systems
- Innovation Practices and Industries



*The Chairman moved to authorize THEA staff and consultants to procure real property development advisors to evaluate alternative uses of THEA owned property downtown, seconded by Daniel Alvarez. The motion carried unanimously.*

**B.** General Counsel – *Amy Lettelleir*

No report.

**C.** Chairman – *Vincent Cassidy*

**1. Upcoming Meetings**

- Board Workshop – April 11, 2022
- Board Meeting – April 25, 2022
- Board Workshop (CPMP & Budget) – May 9, 2022

**VII. Old Business**

No old business.

**IX. New Business**

No new business.

**X. Adjournment**

With no further business the meeting adjourned at 2:43.

**APPROVED:** \_\_\_\_\_  
**Chairman: Vincent J. Cassidy**

**Barrow**

**ATTEST:** \_\_\_\_\_  
**Vice Chairman, Bennett**

**DATED THIS 25<sup>th</sup> DAY OF April 2022**

III. B.  
CONSENT AGENDA

**Approval of the proposed 2023 Board Meeting Schedule**



## 2023 Board Meeting Schedule

### January

1/09/2023	Board Committees of the Whole Meeting	1:30 p.m.
1/23/2023	Board Meeting	1:30 p.m.

### February

2/13/2023	Board Committees of the Whole Meeting	1:30 p.m.
2/27/2023	Board Meeting	1:30 p.m.

### March

3/13/2023	Board Committees of the Whole Meeting	1:30 p.m.
3/27/2023	Board Meeting	1:30 p.m.

### April

04/10/2023	Board Committees of the Whole Meeting	1:30 p.m.
04/24/2023	Board Meeting	1:30 p.m.

### May

05/08/2023	Board Budget Workshop	1:30 p.m.
05/22/2023	Board Meeting	1:30 p.m.

### June

06/12/2023	Board Committees of the Whole Meeting	1:30 p.m.
06/26/2023	Board Meeting	1:30 p.m.

### July

07/10/2023	Board Committees of the Whole Meeting	1:30 p.m.
07/24/2023	Board Meeting	1:30 p.m.

### August

08/14/2023	Board Committees of the Whole Meeting	1:30 p.m.
08/28/2023	Board Meeting	1:30 p.m.

### September

09/11/2023	Board Committees of the Whole Meeting	1:30 p.m.
09/25/2023	Board Meeting	1:30 p.m.

### October

10/16/2023	Board Committees of the Whole Meeting	1:30 p.m.
10/30/2023	Board Meeting	1:30 p.m.

### November

11/13/2023	Board Meeting	1:30 p.m.
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### December

12/11/2023	Board Meeting	1:30 p.m.
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Note: Meetings of Committees as Whole will be held in the Expressway's 3<sup>rd</sup> floor conference room.  
Monthly Board meetings will be held in the Expressway's 1<sup>st</sup> floor Board room

# THEA 2023 Proposed Meeting Dates

## JANUARY

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

## FEBRUARY

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

## MARCH

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

## APRIL

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

## MAY

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

## JUNE

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

## JULY

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

## AUGUST

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

## SEPTEMBER

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

## OCTOBER

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

## NOVEMBER

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

## DECEMBER

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

  Holiday
   Committees of the Whole
   Board Meeting

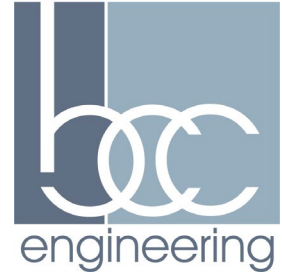
### III. C.

#### CONSENT AGENDA

**Approval of Task – BCC Engineering, LLC – Proposal for 123BIM Visualization  
Services for 3-D modeling services - \$67,267**

March 14<sup>th</sup>, 2022

Brian W. Pickard, P.E,  
Director of Operations and Engineering  
Tampa Hillsborough County Expressway Authority  
1104 E. Twiggs Street, Suite 300  
Tampa, Florida 33602  
Phone: 813-272-5987



Attn: Brian Pickard, P.E.

Reference: Contract O-00121B – Task – Proposal for 123BIM Visualization Services

Thank you for inviting BBC Engineering, LLC. (BCC) to offer our scope and fee for 123BIM Visualization Services for the South Selmon Capacity Project Outside Widening from Twiggs Rd. to Gandy Blvd.

We appreciate the opportunity to serve THEA.

## Scope of Service

BCC Engineering will perform Task Management and Oversight, Schedule adherence and will ensure that Real Image Solutions (RIS) delivers to THEA the deliverables outlined within the proposal by Real Image Solutions. **See Exhibit B attached.** In summary, those are:

### Task 1: Modeling of Existing Conditions

The 123BIM project model will depict the existing conditions within the Area of Modeling by draping aerial photographs onto 3-D terrain surface models and simulating selected surface features.

### Task 2: Modeling of Proposed Design

The 3-D project model will depict a detailed representation of the proposed expressway improvements, with a focus on widening within the Area of Modeling.

### Task 3: Project Management and Oversight

BCC Engineering will perform Task Management and Oversight, Schedule adherence and will ensure that Real Image Solutions (RIS) delivers to THEA the deliverables outlined below and within timeline as specified within the proposal by RIS. Total Hours = 8 hours x billing Rate for Alfred Lurigados.

## Additional Services

Any services not specifically provided for in the above scope, as well as any changes in the scope the Client requests, will be considered additional services. BCC will provide Additional Services after receipt of written authorization by THEA and the establishment of a new amount.

## Schedule

Development - the 3-D project model shall be developed and delivered in the following phases:

- Initial Delivery (90%) — initial development of the entire Area of Modeling, based on the Scope of Work and Deliverables described above within fifteen business days after Commencement of Work;
- Final Delivery (100%) — updates to the model to address comments provided by THEA and Designated Engineering Firm following review of the delivered model. Requested changes and additions must be limited to the Scope of Work and Deliverables described in this proposal and will be provided to RIS within five business days of the Initial Delivery. RIS will deliver corrections within three business days after receipt of comments.

## Fee and Billing

BCC will perform the services in Tasks 1 and 2 for the total lump sum fee below. Individual task amounts are informational only. All permitting, application, and similar project fees will be paid directly by the Client.

## Schedule of Values

Exhibit A - Design Schedule of Values			
Task	Firm	Unit	Unit Fee
<b>Engineering Services</b>			
Task 1: Modeling of Existing Conditions	RIS	LS	\$12,000
Task 2: Model Development Services	RIS	LS	\$52,759
Task 3: Project Management and Oversight	BCC	LS	\$2,508
<b>Total</b>		LS	<b>\$67,267</b>

Lump sum fees will be invoiced monthly based upon the overall percentage of services performed. Reimbursable expenses will be invoiced based upon expenses incurred.

## Closure

BCC Engineering, LLC understands that this visualization work performed by Real Image Solutions, as a subconsultant to BCC Engineering, will not preclude BCC Engineering from pursuing the upcoming South Selmon Expressway Design-Build project in the capacity of lead highway design.

If you concur in all the foregoing and wish to direct us to proceed with the services, please issue the appropriate work authorization / purchase order. Please contact Alfred Lurigados at 786-251-0315 if you have any questions.

Sincerely,



Alfred Lurigados, P.E.  
BCC Engineering, LLC



## Real Image Solutions - Proposal for 123BIM Visualization Services

### **Proposal # 2022111** **South Selmon Capacity Project Outside Widening** **from Twiggs Rd. to Gandy Blvd.**

Tuesday, March 8, 2022

For: BCC Engineering,  
6401 SW 87th Avenue  
Suite 200  
Miami, FL 33173  
Attn: Alfred Lurigados, PE

By: Real Image Solutions  
1877 Edgewater Drive  
Orlando, FL 32804

### Summary

As part of an outside widening study of this corridor, Tampa Hillsborough Expressway Authority (THEA), has requested Real Image Solutions (RIS), provide this proposal for utilizing the 123BIM technology to communicate the complexities of engineering to all parties involved in this study. The project involves widening of approximately 5.7 miles of FL 516 South Selmon Expressway from South of Twiggs Rd. to North of Gandy Blvd., and impacts neighborhoods along this corridor as part of the widening. Real Image Solutions (RIS) is pleased to provide this Proposal for 123BIM Visualization Services, that will provide THEA with a 1 year, updateable 'living document' rather than temporary, throw away visualization and with a delivery schedule set for early June.

**Benefits and Application** - The 123BIM project model will provide THEA at no additional cost, the ability to:

- View, analyze, and present the project in a web-hosted interactive environment;
- View, analyze, and present the project in an offline desktop interactive environment;
- Toggle between view states to compare existing conditions and design alternatives;
- Present any number of viewpoints and animation paths;
- Engage in collaboration meetings with remote project team members and stakeholders with shared access to the 3D model in a web-hosted environment;
- Create a web-hosted Virtual Tour making the interactive model accessible to stakeholders using computers, smart phones, and tablets;
- Export an unlimited number of still images from any vantage point at different sizes and resolutions;
- Export an unlimited number of video clips from static viewpoints and along animation paths;
- Export the 3D model to industry standard formats such as DAE and Unity for use with other visualization applications.



## Summary of Website and Modeling Services

1. **123BIM Project Website:** RIS will provide a Gold Level project website access to 123BIM.com cloud collaboration service for a period of one year, to enable three (3) project team members to utilize the 123BIM project models.
2. **Model Development Services:** RIS will prepare and deliver an interactive, three-dimensional virtual model (“123BIM 3D model”) showing the proposed designs superimposed on surrounding existing conditions using proprietary visualization technology, based on the tasks described below and area of interest shown in red in figure 1.

## Area of Modeling

The 3-D project model will include three-dimensional modeling based on the Scope of Work described below for the red shaded region shown as the approximate “Area of Modeling”- see Figure 1. This region extends approximately 500 feet either side of this South Selmon Expressway corridor, and includes over 18 bridge structures and bridge structures with connecting ramps to form additional interchanges along this corridor. The southern limit was extended so as to facilitate an accurate connection to the Gandy interchange for context. The model may also include two-dimensional aerial photography without 3-D surface features for an extended area beyond the selected Area of Modeling to provide a wider contextual environment.

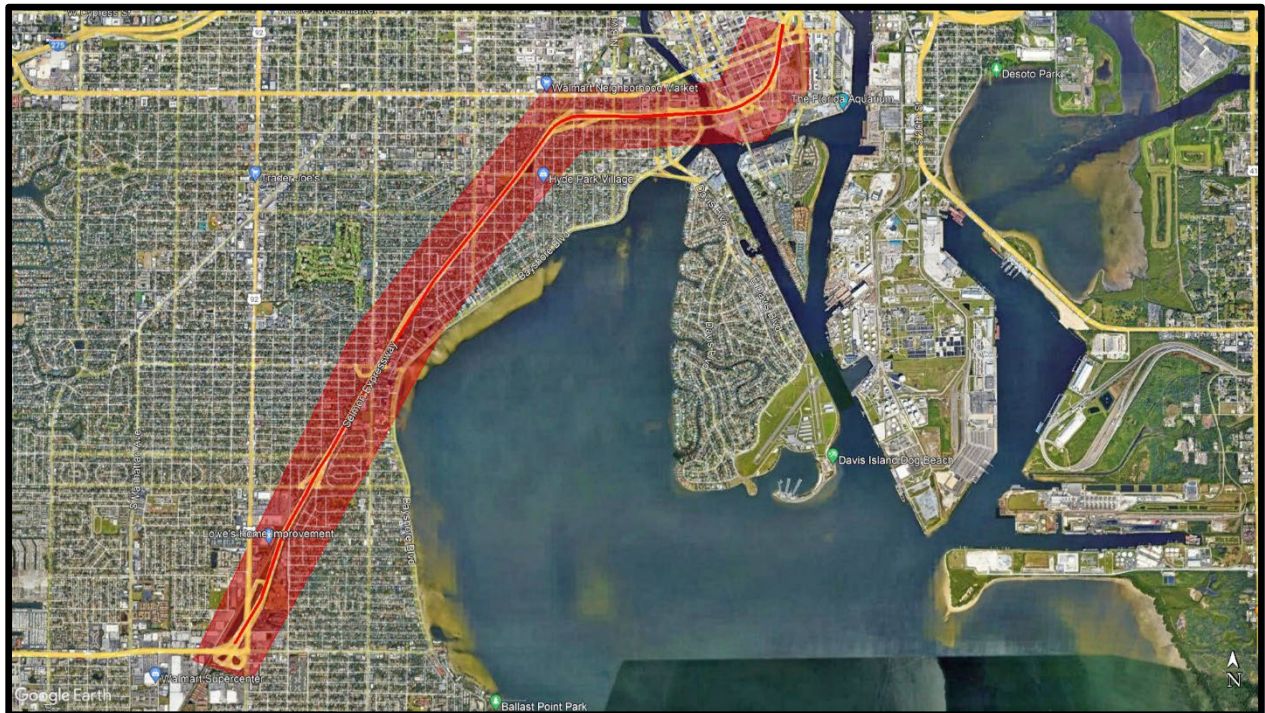


Figure 1 - Approximate Area of Modeling

## Scope of Work

Using RDV technology, RIS will develop and deliver a 123BIM model that shows a three-dimensional representation of the proposed designs superimposed on the surrounding existing conditions within the Area of Modeling defined above. Model development services will be based on the tasks described below.

### Task 1 - Modeling of Existing Conditions

The 123BIM project model will depict the existing conditions within the Area of Modeling by draping aerial photographs onto 3-D terrain surface models and simulating selected surface features, including:

- ✓ Data preparation, terrain modeling, integration of aerals
- ✓ Image clean-up, and removal of “flattened” vehicles shown on aerial photography from the primary corridors, bridge deck removal etc.
- ✓ Using supplied survey data (late March availability), create a simplified three-dimensional representation of the existing South Selmon Expressway corridor including existing grade separations, bridge structures and interchanges
- ✓ 3D representation of the railroad line on western side of the corridor
- ✓ Accurate, realistic 3D representations of up to twenty commercial buildings to be selected by THEA using the technique of accurately modeling the shapes of the building and pasting imagery of the buildings onto their facades, similar in quality to the examples shown in Figure 2;
- ✓ Approximate, realistic 3D representation of immediate and adjacent neighborhood homes in the Area of Modeling using the technique of integrating UAV Reality Mesh data obtained from Google Maps or other web sources, similar in quality to the examples shown in Figure 3;
- ✓ Simplified representation of other existing buildings surrounding the Area of Modeling based on extruding building footprints provided by THEA or Designated Engineering Firm to approximate heights with blank facades and generic rooflines, similar to the examples shown in Figure 4;
- ✓ Approximation of existing trees and foliage within the Areas of Modeling based on visual inspection of aerial photography
- ✓ Floating “billboard” labels identifying principal streets and points of interest – see example in Figure 5
- ✓ Overlay of street name labels on roads – see example in Figure 6





Figure 2 Example of Accurate Realistic Representation of Buildings using the Photo Facade Pasting Technique

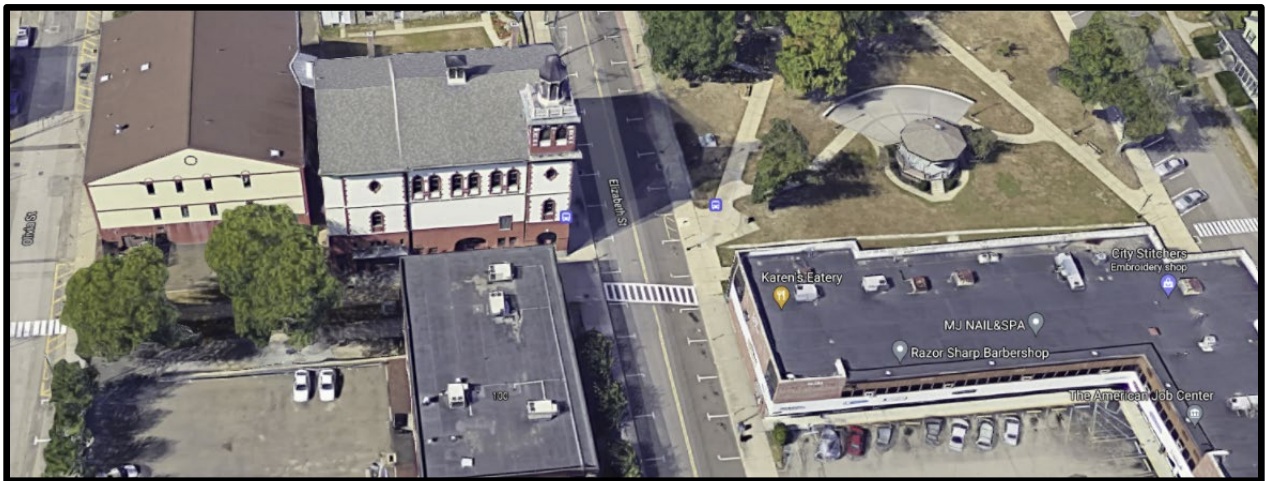


Figure 3 Example of Google Maps 3D View from UAV Reality Mesh Data



Figure 4 - Example of Simplified Representation of Existing Buildings





Figure 6 – Example of Street Name Labels

## Task 2 - Modeling of Proposed Design

The 3-D project model will depict a detailed representation of the proposed expressway improvements, with a focus on widening within the Area of Modeling, including,

- ✓ Detailed 3-D representation of the proposed widening, including:
  - o pavement textures
  - o striping
  - o lighting
  - o curbs
  - o islands
  - o medians, and other relevant roadway details – see example in Figure 7
- ✓ Connect required proposed design elements to existing conditions and add walls, cut/fill etc. as necessary and per supplied design files

- ✓ Detailed 3-D representation of up to 5 Gantry Signs and 10 Single/Double Pole Signs with custom labels  
– see example in Figures 8 & 9
- ✓ Detailed 3-D representation of static vehicles



Figure 7 - Example of Corridor Detail

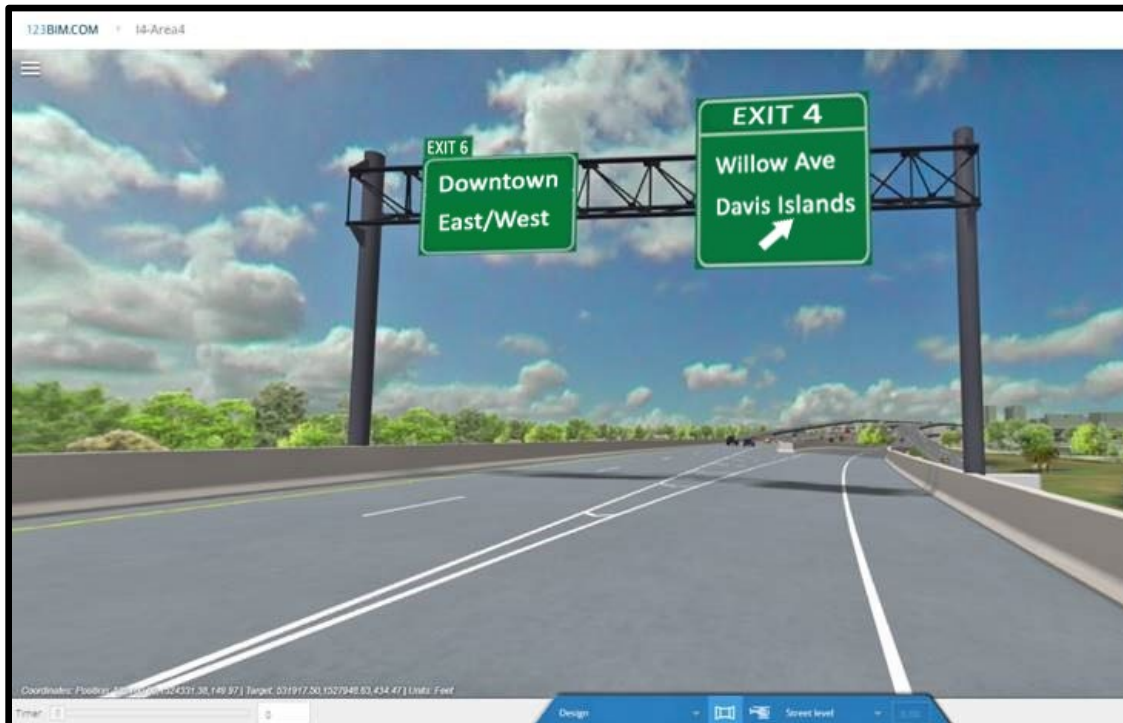


Figure 8 - Example of Gantry Sign





Figure 9 - Example of Single/Double Pole Signs

## Sources of Data and Information

The 123BIM project model will be based entirely on data and information provided by THEA and/or Designated Engineering Firm. THEA and/or Designated Engineering Firm, will provide RIS with all data and information needed to develop the 123BIM model including, but not limited to, the following items:

- Ortho-rectified aerial photography with a minimum resolution of 6 inches-per-pixel of an extended region encompassing the Area of Modeling in industry standard image formats such as ECW, TIF, or MrSID.
- 3-D topographic data for the existing conditions within the Area of Modeling in Microstation DGN format which includes 3-D surface models for the surrounding terrain and for the existing highway corridors and interchanges including ramps and bridge decks. We understand that survey data gathering is still underway and will not be available until the end of this month of March 2022.
- 2-D geometry of existing building footprints within the Area of Modeling in DGN, DWG, or SHP formats.
- Detailed design data in MicroStation formats for the proposed improvements including geometric layout, profiles, typical sections, cross sections, 3-D roadway surface models (Open Roads), striping and marking plans, details on bridge structures and sub-structures, details on placement of curbs, barriers, railings, noise walls, locations of drainage ponds, right-of-way limits, and other significant corridor features.
- Image files in industry standard formats such as JPG or PNG of all signs to be shown in the 3-D project model.

## System Requirements

### 123BIM.COM

The web-hosted 123BIM.com application for viewing and navigating 3D project visualization models and creating images, videos, and a virtual tour can be used by project team members on any Windows computer with an internet connection and graphics display capabilities. No software installation is needed.

### 123BIM Virtual Tour

The web-hosted virtual tours for interactively viewing the 3D project visualization models can be used on any Windows computer with an internet connection and graphics display capabilities, and on internet-connected smart phones and tablets. No software installation is needed.

### 123BIM Navigator

The optional 123BIM Navigator desktop application can be used by project team members and has the minimum and recommended system requirements shown below. It is the responsibility of project team members to utilize computers that comply with these requirements. 123BIM Navigator does not require an internet connection to operate.

	Minimum	Recommended
<b>CPU</b>	Intel(R) Core(™) i7-3612QM CPU @ 2.10 GHz or equivalent	Intel(R) Core(™) i7-3612QM CPU @ 2.10 GHz (8 CPUS) AMD Phenom II X6 1035T @ 2.60 GHz
<b>RAM</b>	8 GB	16 GB
<b>OS</b>	Windows 7 64-Bit, Windows 8 64-Bit, Windows 8.1 64-Bit, Windows 10 64-Bit	Windows 10 64-Bit
<b>Disk</b>	500 GB or more	500 GB or more
<b>Video</b>	AMD Radeon HD 5870 (1GB) or equivalent	NVIDIA GeForce GTX 770 AMD Radeon HD 7970

## Cost of Visualization Services

The cost of the visualization services described herein are summarized in the table below.

### Cost Summary

<b>Software / Subscriptions</b>	<b>Cost</b>
123BIM.com Gold Level - initial setup	\$ 1,200
123BIM.com Gold Level subscription (12 months)	\$ 10,800
<b>Total - Software / Subscriptions</b>	<b>\$ 12,000</b>
<b>Model Development Services</b>	<b>Cost</b>
Task 1 - Modeling of Existing Conditions	\$ 34,554
Task 2 - Modeling of Proposed Design	\$ 18,205
<b>Total - Model Development Services</b>	<b>\$ 52,759</b>
<b>Total Cost</b>	<b>\$ 64,759</b>

## Model Development and Delivery Terms

### Model Development and Delivery Terms

- **Term** - This proposal is valid for 30 days. Costs and terms may change after 30 days.
- **Commencement of Work** – RIS will commence work upon execution of a contract according to the terms of this proposal, receipt of all project data to be provided by THEA / Designated Engineering Firm and on receipt of Notification to Proceed.
- **Website Maintenance** - the 123BIM.com project website access period will begin upon Commencement of Work.
- **Development** - the 3-D project model shall be developed and delivered in the following phases:
  - **Initial Delivery (90%)** — initial development of the entire Area of Modeling, based on the Scope of Work and Deliverables described above within fifteen business days after Commencement of Work;
  - **Final Delivery (100%)** —updates to the model to address comments provided by THEA and Designated Engineering Firm following review of the delivered model. Requested changes and additions must be limited to the Scope of Work and Deliverables described in this proposal and will be provided to RIS within five business days of the Initial Delivery. RIS will deliver corrections within three business days after receipt of comments.



- **Delivery** – The 123BIM project model will be delivered by making the model files available for viewing and downloading from the 123BIM.com web collaboration service;
- **Compensation** - Payments will be due as follows:
  - The Project Website cost will be invoiced upon issue of THEA Task Order.
  - Model development services will be invoiced before delivery of final content.
- **Taxes** – Florida sales tax does not apply to these services. Should any sales tax be required, that amount should be paid in addition to the above fees according to the relevant regulations.

III. D.

CONSENT AGENDA

**Approval of Task Order for Ferrovia to complete THEA Whiting Street drainage area cleanup to remove concrete and other debris - \$15,137.10.**

## Whiting Street Drainage Area Clean Up Cost

Fence Materials \$2241.00	\$2,241.00	
100' Type B Black Vinyl		
10' Gate.		
2- end post assembly's		
Gate post		
Lithia Maintenance \$ 8,260.00	\$8,260.00	
Clean up / Demo Concrete Remove Trees/Brush.		
Disposal		
Install Fence		
Off Duty Law Enforcement	\$1,560.00	
3 Days \$ 1,560.00		
Sunbelt Rental		
Core Drill Rental	\$200.00	
Superintendent Supervision		
30 hours @ \$50.00 \$1500	\$1,500.00	
	\$13,761.00	
	<u>\$1,376.10</u>	10%
	\$15,137.10	

### III. E.

#### CONSENT AGENDA

**Approval of Task Order for Ferrovial to complete Toll Camera Cleaning MOT - \$23,980 to provide MOT for Transcore to complete camera cleaning on the Toll cameras at each toll gantry location.**

## TOLL CAMERA CLEANING

ACME Barricades MOT Set up for Transcore 10 nights @ \$1600.00/night	\$16,000.00	
Off Duty Law Enforcement 10 nights / 7 hrs @ \$65.00/hr	\$4,550.00	
Superintendent Supervision 25 hours @ \$50.00 \$1500	\$1,250.00	
	\$21,800.00	
	<u>\$2,180.00</u>	10%
	\$23,980.00	

### III. F.

#### CONSENT AGENDA

**Approval of Task Order for Ferrovial to complete Selmon West Extension MOT for Fiber Break - \$30,607.94 to provide MOT to close the Selmon West Extension during investigation of a post tensioned fiber break.**

## GANDY FLYOVER EXTENSION CLOSURE

ITEMS	DESCRIPTION	UNITS	QTY	PRICE	DAYS	TOTAL
102-60	DRUM w/o light	ED	115	\$2.00	5	1,150.00
102-74-1	DRUM w/o light	ED	16	\$2.00	6	192.00
102-74-2	BARRICADES TEMP TYPE 3	ED	8	\$2.00	5	80.00
102-76	ARROWBOARD	ED	2	\$35.00	5	350.00
102-99	SIGN VARIABLE MESSAGE (TEMP)	ED	4	\$65.00	6	1,560.00
102-100	SIGN PORTABLE - LARGE	ED	18	\$2.00	5	180.00
	TAX					263.40
	EMERGENCY MOBILIZATION/ SET UP	EA	1	\$15,000.00		15,000.00
	DEMOBILIZE (EQUIPMENT REMOVAL)	EA		\$7,500.00		7,500.00
	TOTAL					26,275.40

Superintendent/Supervisor 750.00  
15 hours @ \$50.00

Project Manager  
8 hours @ \$100.00 800.00

27,825.40

10% 2,782.54

**TOTAL**

**30,607.94**

III. G.

CONSENT AGENDA

**Approval of Task Order for Ferrovial to acquire and install replacement signs showing SunPass at the REL Toll Gantry in both directions - \$5,500.**





April 18, 2022

Tampa-Hillsborough Expressway Authority  
ATTN: Brian W. Pickard, Director of Expressway Operations  
1104 East Twiggs Street, Suite 300  
Tampa, Florida 33602

RE: C/O Proposal – Sun Pass Signs for REL gantry

.

Brian:

It is our pleasure to submit this proposal for Sun Pass Signs on the REL gantry along the Selmon Expressway.

Work will consist of Furnish and Install Two Sun Pass Signs for REL gantry. Location pre-determined by the Expressway Authority. Proposal is quoted that the REL will be closed while crews are replacing the panels so no MOT will be needed. Please allow 5-6 weeks lead time on having the panels ready due to sheeting delays. Work will be done by sub-contractor. Does not include getting any permits if required to perform the work.

The work will be accomplished per THEA request at a F/I lump sum rate of \$ 5500.00

Please call me at 813-250-3616 with any questions or concerns.

Thanks,

A handwritten signature in black ink, appearing to read "Scott Chase", written over a horizontal line.

Scott Chase

Project Manager

SC/

#### IV. A. 1.

##### Discussion/Action Items – Operations and Maintenance

**Approval of Intelligent Transportation System (ITS) Generator Replacement – Low Bid Design-Build RFP**



## **NOTICE OF INTENDED DECISION**

**Date:** 4/13/2022

**Project:** Intelligent Transportation System (ITS) Generator Replacement  
Low Bid Design-Build RFP: O-0122

Three bids were received for the above referenced project. The bids and bid amounts were received from the following firms:

<b><u>Firm Name</u></b>	<b><u>Bid Amount</u></b>
Zabatt Power Systems	\$601,177.00
Miller Electric	\$762,800.00
CJ's Power Systems	\$782,323.81

After a thorough review of the bids' responsiveness, the Tampa-Hillsborough County Expressway Authority staff intends to recommend approval to negotiate and execute a contract with the firm, **Zabatt Power Systems**, at the Authority Board Meeting scheduled for April 25th, 2022. If negotiations are unsuccessful, staff shall negotiate with the next lowest bid firm.

All notices are posted on the Authority's website ([www.tampa-xway.com](http://www.tampa-xway.com)) and on the DemandStar system. For questions regarding this notice, please contact the Authority's Procurement Office, [Procurement@tampa-xway.com](mailto:Procurement@tampa-xway.com).

Posting Notice April 13, 2022

IV. B. 1.

Discussion/Action Items – General Counsel

**Adoption of the Fifth Supplemental Revenue Bond Resolution**

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**TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY**

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Fifth Supplemental Revenue Bond  
Resolution Authorizing the Issuance of:  
  
Refunding Revenue Note, Series 2022A

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Adopted on April 25, 2022

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## **FIFTH SUPPLEMENTAL REVENUE BOND RESOLUTION**

THIS FIFTH 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 \$52,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS REFUNDING REVENUE NOTE, SERIES 2022A, REFUNDING ALL OR A PORTION OF THE AUTHORITY'S OUTSTANDING SERIES 2012D BONDS AND PAYING CERTAIN COSTS OF ISSUANCE IN CONNECTION WITH THE ISSUANCE OF SUCH SERIES 2022A NOTE; DELEGATING AUTHORITY AND ESTABLISHING CRITERIA FOR DETERMINING THE DATE, INTEREST RATES, INTEREST PAYMENT DATES, PRINCIPAL AMOUNTS, AND MATURITY SCHEDULES FOR SUCH SERIES 2022A NOTE; AUTHORIZING THE SALE OF SAID SERIES 2022A NOTE ON A NEGOTIATED, FORWARD PRIVATE PLACEMENT BASIS TO RAYMOND JAMES CAPITAL FUNDING, INC., A SUBSIDIARY OF RAYMOND JAMES BANK, AND APPROVING THE CONDITIONS AND CRITERIA FOR SUCH SALE; APPROVING THE TERM SHEET WITH RAYMOND JAMES CAPITAL FUNDING, INC., A SUBSIDIARY OF RAYMOND JAMES BANK AND DELEGATING AUTHORITY TO PREPARE, NEGOTIATE AND EXECUTE A FORWARD NOTE PURCHASE AGREEMENT WITH RESPECT TO THE SALE OF SAID SERIES 2022A NOTE; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYING AGENT AND REGISTRAR AGREEMENT; APPOINTING A PAYING AGENT, AND REGISTRAR; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SAID SERIES 2022A NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH SERIES 2022A NOTE; 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 Taxable Refunding Revenue Bonds, Series 2012D in an original aggregate principal amount of \$70,105,000 (the "Series 2012D Bonds"); and

**WHEREAS**, the Authority desires to supplement the Master Bond Resolution to authorize the issuance of its Tampa-Hillsborough County Expressway Authority Refunding Revenue Note, Series 2022A (the “Series 2022A Note”) as a Series of Bonds under the Master Bond Resolution, the proceeds of which will be used to: (a) refund on a tax-exempt basis a portion of the Authority’s Outstanding Series 2012D Bonds (the “Refunded Bonds”); and (b) pay certain costs in connection with the issuance of the Series 2022A Note; and

**WHEREAS**, the Authority has competitively solicited offers from banks and financial institutions to purchase the Series 2022A Note from the Authority on a negotiated, private placement, forward delivery basis and has determined to select Raymond James Capital Funding, Inc., a subsidiary of Raymond James Bank (as defined herein, the “Lender”), as the best offer, based on the terms and conditions set forth in the Term Sheet attached hereto as **Exhibit “A”** (the “**Term Sheet**”); and

**WHEREAS**, the Authority desires to delegate authority to certain Authorized Officers to prepare, negotiate and execute a Forward Note Purchase Agreement substantially in the form attached hereto as **Exhibit “B”** (the “Forward Note Purchase Agreement”) with the Lender to govern the terms and provisions pursuant to which the Lender shall agree to purchase the Series 2022A Note on a forward delivery basis; and

**WHEREAS**, the Authority further desires to approve the form of and authorize the execution and delivery of a Paying Agent and Registrar Agreement with respect to the Series 2022A Note substantially in the form attached hereto as **Exhibit “C”**; and

**WHEREAS**, the Authority further desires to set forth certain terms and provisions for the Series 2022A Note and to provide certain further matters related to the authorization, sale, issuance and delivery of the Series 2022A Bond 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. **“2020B/2022A 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.

C. **“Financial Advisor”** means PFM Financial Advisors LLC.

D. **“Forward Note Purchase Agreement”** shall have the meaning set forth in the recitals hereto.

E. **“Lender”** shall mean the bank or financial institution that is the Holder of the Series 2022A Note. Initially, the Lender shall be Raymond James Capital Funding, Inc., a subsidiary of Raymond James Bank.

F. **“Maturity Date”** means the final maturity date of the Series 2022A Note which shall be July 1, 2026, as specified in Section 4.01 hereof.

G. **“Refunded Bonds”** shall have the meaning set forth in the recitals hereto.

H. **“Fourth Supplemental Resolution”** means the Fourth Supplemental Revenue Bond Resolution, adopted by the Authority on April 6, 2020.

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

J. **“Series 2022A Note”** means the Tampa-Hillsborough County Expressway Authority Refunding Revenue Note, Series 2022A, which is 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).

K. **“Term Sheet”** shall have the meaning set forth in the recitals hereto.

L. **“2022A Cost of Issuance Account”** means the subaccount described in Section 8.01 hereof.

M. **“2022A Rebate Fund”** means the fund established and described in Section 7.01 hereof.

## **ARTICLE II**

### **FINDINGS**

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

A. This Resolution supplements the Master Bond Resolution.

B. The Authority owns, operates and derives revenues from the Expressway System 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 Authority is authorized to issue the Series 2022A Note for the valid public purposes set forth in this Resolution.

E. The Series 2022A Note 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 2022A Note shall constitute “Bonds” under and as defined in the Master Bond Resolution and shall be entitled to all the security and benefits thereof.

F. Because of the characteristics of the Series 2022A Note, the current and potential volatility of the market for municipal obligations such as the Series 2022A Note, it is in the best interest of the Authority, upon the satisfaction of the terms and conditions set forth herein and in the Forward Note Purchase Agreement, to sell the Series 2022A Note on a negotiated, private placement, forward delivery basis, thereby permitting the Authority to obtain the best possible price and interest rate for the Series 2022A Note.

G. The Authority has received an offer from the Lender to purchase the Series 2022A Note pursuant to and in accordance with the terms of this Resolution and the Forward Note Purchase Agreement.

H. Prior to the sale of the Series 2022A Note, the Lender, in its capacity as purchaser of the Series 2022A Note, will provide the Authority with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes, and the Forward Note Purchase Agreement (or an attachment thereto) 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 2022A 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 Resolution, shall be deemed to be and shall constitute a contract between the Authority and the registered Holders of the Series 2022A Note, including without limitation, the Lender, as the initial purchaser and Holder of the Series 2022A Note. 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 2022A Note, and the Series 2022A Note 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 2022A Note as if originally issued thereunder, except as otherwise specifically provided herein.

**ARTICLE IV**  
**AUTHORIZATION AND ISSUANCE OF SERIES 2022A NOTE**

**SECTION 4.01. Authorization of Issuance and General Description of Series 2022A Note.**

A. Subject and pursuant to the provisions hereof and of the Master Bond Resolution, the Series 2022A Note to be known as the “Tampa-Hillsborough County Expressway Authority Refunding Revenue Note, Series 2022A” is hereby authorized to be issued in the aggregate principal amount of not to exceed \$52,000,000, or such lesser amount as may be approved by the Chairman, Vice Chairman or Authorized Officer of the Authority for the purposes of: (a) currently refunding on a tax-exempt basis all of the Refunded Bonds, and (b) paying certain costs in connection with the issuance of the Series 2022A Note. The final maturity of the Series 2022A Note shall not be later than July 1, 2026.

B. The Series 2022A Note shall be issued as Fixed Rate Bonds in accordance with the terms of the Term Sheet and the Forward Note Purchase Agreement. Original issue discount payable to the Lender in connection with the issuance and sale of the Series 2022A Note shall equal 0.25%. The title of the Series 2022A Note 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 2022A Note to be issued.

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 2022A Note 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 2022A Note 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. The Debt Service Reserve Requirement for the Series 2022A Note shall be satisfied by amounts currently on deposit in the 2012D & 2020B debt service reserve account with respect to the Refunded Bonds. On and after the issuance date of the Series 2022A Note, the 2012D & 2020B debt service account shall secure the Series 2022A Note and the outstanding Series 2020B Bonds and shall no longer secure the Refunded Bonds.

F. The Series 2022A Note shall be dated the date of its original issuance and delivery, shall mature on the Maturity Date, and shall not be subject to redemption prior to the Maturity Date without the prior, written consent of the Holder thereof.

**SECTION 4.02. Denominations, Numbers, Letters.** The Series 2022A Note shall be issued solely in the form of a fully registered bond in the denomination equal to the par amount of the Series 2022A Note. The Bonds of each Series of the Series 2022A Note shall be numbered consecutively from 1 upward with the letter “R” and the series designation prefixed to the number. The Series 2022A Note will be issued without a credit rating or CUSIP numbers, but may bear such additional designations, if any, as may be set forth in the Forward Note Purchase Agreement.

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

A. The principal of and interest on the Series 2022A Note shall be payable upon presentation and surrender at the corporate trust operations office in Orlando, Florida or other designated office of U.S. Bank Trust Company, 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 2022A Note. The principal of the Series 2022A Note 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 2022A Note shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered Holders of the Series 2022A Note at the addresses as they appear on the registration books maintained by the 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 2022A Note 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 2022A Note 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. mail, postage prepaid, by the Paying Agent to the registered Holders of such Series 2022A Note not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the Holders in whose names the Series 2022A Note are registered at the close of business on the fifth (5<sup>th</sup>) day (whether or not a Business Day) preceding the date of mailing.

B. If the date for payment of the principal of or interest on the Series 2022A Note 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 2022A Note may provide for payment of principal and interest with respect to such Series 2022A Note by wire transfer in immediately available funds on the applicable payment date by written request submitted (i) in the case of principal, to the Paying Agent with the presentation or surrender of the Series 2022A Note 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.

#### **SECTION 4.04.     Registration and Exchange.**

A.     The registration of any Series 2022A Note may be transferred upon the registration books as provided in the Master Bond Resolution. So long as the Series 2022A Note 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 2022A Note. In all cases of a transfer of a Series 2022A 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 2022A Note 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 2022A Note 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 2022A Note shall be delivered.

B.     The Authority and the Paying Agent and Registrar may deem and treat the registered Holder of any Series 2022A Note as the absolute Holder of such Series 2022A Note for the purpose of receiving payment of the principal thereof and the interest thereon. Subject to the provisions of Section 4.04(A) above, a Series 2022A Note may be exchanged at the office of the Registrar for a like aggregate principal amount of Series 2022A Note, of other authorized denominations of the same Series and maturity.

**SECTION 4.05.     Terms of Series 2022A Note.** The Series 2022A Note 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. The Series 2022A Note shall bear interest at a per annum rate of 1.81 percent (1.81%), based on a 360-day year consisting of twelve thirty-day months (30/360). Interest on the Series 2022A Note shall be paid semiannually on July 1 and January 1 of each year, commencing on January 1, 2023. Upon the occurrence of an Event of Default, as set forth in the Master Bond Resolution, the Series 2022A Bond shall bear interest at the Default Rate (as defined in the Series 2022A Note) on and after the date of occurrence of such Event of Default and until the earlier of the date that such default is cured or otherwise no longer exists, or that the Series 2022A Note is paid in full. Upon the occurrence of an Event of Taxability (as defined in the Series 2022A Note), the Series 2022A Note shall bear interest at the Taxable Rate (as defined in the Series 2022A Note). Principal on the Series 2022A Note shall be payable annually on July 1 of each year, commencing on July 1, 2023.

**SECTION 4.06.     Source of Payment.** The Series 2022A Note shall be “Additional Bonds” as such term is used in the Master Bond Resolution. The scheduled payment of principal of, interest on the Series 2022A 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 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 2022A NOTE 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 2022A NOTE 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 2022A NOTE OR ANY INTEREST THEREON. THE AUTHORITY HAS NO TAXING POWER. NO REGISTERED OWNER OF THE SERIES 2022A NOTE 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 OR INTEREST DUE THEREON, AND THE AUTHORITY IS NOT AND SHALL NEVER BE UNDER ANY OBLIGATION TO PAY THE PRINCIPAL OF OR INTEREST ON THE SERIES 2022A NOTE 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 or interest on the Series 2022A Note 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 2022A Note and nothing in the Series 2022A 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 the City or person executing the Series 2022A Note.

**SECTION 4.07. Application of Proceeds of Series 2022A Note.** The proceeds of the Series 2022A Note 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 2022A Note.

**SECTION 4.08. Form of Series 2022A Note.** The Series 2022A Note and the Registrar's certificate of authentication with respect thereto shall be in substantially the forms set forth in Exhibit "D" to the Forward Note Purchase Agreement attached hereto, 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 2022A Note 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 2022A Note to be conclusive evidence of such approval.

## **ARTICLE V**

### **SALE OF BONDS**

**SECTION 5.01     Approval of Forward Note Purchase Agreement.** The offer in the form of the Forward Note Purchase Agreement in substantially the form attached hereto as Appendix B to be presented by the Lender 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 Forward Note Purchase Agreement with respect to the Series 2022A Note 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 2022A Note in an aggregate principal amount of not to exceed the amount specified in Section 4.01.A. above, reduced by the original issue discount paid to the Lender in connection with the issuance of the Series 2022A Note, upon the terms and conditions set forth in the Forward Note Purchase Agreement. The Chairman or Vice Chairman or Authorized Officer is hereby authorized to execute the Forward Note 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 Lender regarding the purchase of the Series 2022A Note in a timely manner, then the Chairman or Vice Chairman or Authorized Officer is hereby authorized to select and negotiate with another financial institution to purchase the Series 2022A Note, subject to the terms and conditions of this Resolution and such other member shall be deemed to be the Lender for the purposes of this Resolution.

**SECTION 5.02.     Paying Agent and Registrar Agreement.** The form of the Paying Agent and Registrar Agreement in substantially the form attached hereto as Appendix C 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 Trust Company, 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 2022A Note as provided in the Paying Agent and Registrar Agreement. 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.

## **ARTICLE VI**

### **[RESERVED]**

**ARTICLE VII**  
**TAX COMPLIANCE AND REBATE PROVISIONS**

**SECTION 7.01.    The 2022A Rebate Fund.** There is hereby created and established a fund to be known as the “Tampa-Hillsborough County Expressway Authority Refunding Revenue Note, Series 2022A Rebate Fund” (hereinafter referred to as the “2022A Rebate Fund”). The 2022A 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 2022A Rebate Fund and the moneys in the 2022A Rebate Fund shall be available for use only as herein provided. The Authority shall use moneys deposited in the 2022A Rebate Fund only for the payment of the Rebate Amount with respect to the Series 2022A Note to the United States. Funds on deposit in the 2022A 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 2022A Rebate Fund after payment in full of all Series 2022A Note 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 2022A Note.

**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 2022A Note, 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 2022A Note 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 2022A Note.

**ARTICLE VIII**  
**ESTABLISHMENT OF CERTAIN ACCOUNTS**

**SECTION 8.01. 2022A Cost of Issuance Account.** The Authority hereby establishes with the Paying Agent for the Series 2022A Note the “Tampa-Hillsborough County Expressway Authority Refunding Revenue Note, Series 2022A Cost of Issuance Account” (the “2022A Cost of Issuance Account”) as a separate account under the Master Bond Resolution. Proceeds of the Series 2022A Note, and any other monies of the Authority, if any, deposited in the 2022A Cost of Issuance Account shall be used only for the payment of cost of issuance associated with the issuance of the Series 2022A Note, 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 2022A Cost of Issuance Account after the payment of all costs of issuance of the Series 2022A Note shall be transferred to the Interest Account of the Sinking Fund to be used for purposes of paying interest on the Series 2022A Note.

**SECTION 8.02. 2020B/2022A Reserve Subaccount.** Pursuant to Section 7.02 of the Fourth Supplemental Resolution, the Authority has previously established the 2020B Reserve Subaccount as a separate subaccount within the Debt Service Reserve Account. The 2020B Reserve Subaccount is hereby redesignated as the “2020B/2022A Reserve Subaccount”. The 2020B/2022A 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 2020B/2022A Reserve Subaccount. The Authority hereby designates the 2020B/2022A Reserve Subaccount as security for the Series 2022A Note. The 2020B/2022A Reserve Subaccount shall be funded by the Authority in connection with the issuance of the Series 2022A Note through the retention of available money (i.e., taxable bond proceeds of the Refunded Bonds) already on deposit in the 2020B/2022A Reserve Subaccount with respect to the Refunded Bonds. The 2020B/2022A Reserve Subaccount shall be deemed fully funded by the Authority with respect to the Series 2022A Note on the date that the Series 2022A Note is issued and delivered.

The 2020B/2022A Reserve Subaccount shall be funded in a specific dollar amount which, together with the other amounts on deposit in the 2020B/2022A 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 the Maximum Annual Debt Service Requirement on the Outstanding Bonds secured by such Subaccount.

A. Moneys in the 2020B/2022A 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 2020B/2022A Reserve Subaccount. Whenever the amount of cash in the 2020B/2022A Reserve Subaccount, together with the other amounts on deposit in the Sinking Fund with respect to the Outstanding Bonds secured by the 2020B/2022A 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 2020B/2022A Reserve Subaccount may be transferred to the other Accounts of the Sinking Fund for the payment of all such Outstanding Bonds.



**SECTION 8.03. 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 2022A Note, 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 2022A Note apart from the pledge provided herein and in the Master Bond Resolution.

**ARTICLE IX  
[RESERVED]**

**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 willful 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 2022A Note 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 2022A Note. 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, and the registered owners of the Series 2022A Note, including, without limitation, the Lender, 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 and the registered owners of the Series 2022A Note, including, without limitation, the Lender.

**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 2022A Note shall be liable personally on the Series 2022A Note or under this Supplemental Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the Series 2022A Note or the execution thereof by the Authority or such officers thereof.

**SECTION 11.04. Acceleration.** If, at any time during the period that the Series 2022A Note remains Outstanding, any other Holder of parity Bonds or other parity obligations issued, delivered and Outstanding under the Master Bond Resolution is granted the remedy of acceleration of the parity Bonds or other parity obligations upon the occurrence of a default or “Event of Default” under the Master Bond Resolution, then, beginning on and after the date that such acceleration remedy is provided or given to such other Holder, the Holder of the Series 2022A Note shall have the remedy of acceleration upon the occurrence of an “Event of Default” under the Master Bond Resolution. The Authority hereby acknowledges and agrees that it shall execute

and deliver any and all modifications, amendments, notes, documents, certificates and agreements as shall be necessary, in the mutual, reasonable determination of the Authority and the Lender, to grant such remedy of acceleration to the Lender upon the occurrence of an “Event of Default” under the Master Bond Resolution.

**SECTION 11.05. Reporting.** So long as the Series 2022A Note remains Outstanding, the Authority shall deliver to the Lender, in its capacity as Holder of the Series 2022A Note: (a) annual audited financial statements of the Authority on or before 240 days following the end of the Authority’s fiscal year, (b) annual budgets of the Authority for the immediately succeeding fiscal year within thirty (30) days of adoption of such annual budget, and (c) such other financial information regarding the Authority as the Lender may reasonably request, within a reasonable amount of time based on the information requested, provided however, that the Authority can satisfy these requirements by posting its annual audit, budget and other financial information online at a location accessible to the Lender.

**SECTION 11.06. Consent of Lender.** During the period that the Series 2022 Note is Outstanding, the prior, written consent of the Lender shall be required before any modification or amendment to the Authority’s covenants in the Mater Bond Resolution (including, without limitation, covenants with respect to tolls and additional bonds) become effective.

**SECTION 11.07. Effective Date.** This Resolution shall become effective upon approval.

[SIGNATURES FOLLOW NEXT PAGE]

This Resolution was approved and adopted by the Tampa-Hillsborough County Expressway Authority on April 25, 2022.

**TAMPA-HILLSBOROUGH COUNTY  
EXPRESSWAY AUTHORITY**

By: \_\_\_\_\_  
Vincent Cassidy, Chairman

**ATTEST:**

By: \_\_\_\_\_  
Bennett Barrow, Vice Chairman

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

\_\_\_\_\_  
Amy E. Lettelleir, Esq.  
General Counsel

[Signature Page to Fifth Supplemental Revenue Bond Resolution]

**APPENDIX A**  
**TERM SHEET**

# RAYMOND JAMES

March 23, 2022

Re: Tampa-Hillsborough County Expressway Authority – Request for Proposals for a Tax-Exempt Bank Loan

On behalf of Raymond James Capital Funding, Inc., we are pleased to submit this proposal to make a fixed rate, tax-exempt term loan to the Tampa-Hillsborough County Expressway Authority pursuant to the RFP distributed March 3<sup>rd</sup>. While a preliminary review has been performed in order to issue this term sheet, the final amount and terms shall be subject to credit approval as a condition precedent to closing this transaction.

**A. Contact Information:**

Raymond James Capital Funding, Inc.  
710 Carillon Parkway  
St. Petersburg, FL 33716  
Cord D. King  
Tax-Exempt Lending Manager  
(o) 727.567.2055  
(c) 727.215.5226  
[cord.king@raymondjames.com](mailto:cord.king@raymondjames.com)

**B. Interest Rate and Redemption Provisions:**

Tax-Exempt Interest rate = 1.77% locked until the Closing Date at no additional cost  
Redemption Provision – Non-callable

**C. Security and Financial Covenants:**

1. The interest rate on the 2022 Note shall be grossed-up for an event of taxability caused by actions or inactions of THEA. Upon an event of taxability of the 2022 Note, the interest rate shall increase to a taxable rate as of the date of a determination of taxability including a payment reflecting the difference between the tax-exempt and taxable rate from the determination of taxability plus any penalties and interest paid or payable by such Holder to the Internal Revenue Service by reason of such Determination of Taxability.
2. Conditions – See Transaction Overview below
3. Reporting Requirements – THEA shall provide the Lender with annual audits within 240 days of THEA's fiscal year-end and budgets within 30 days of adoption. THEA shall also provide such other information as the Lender shall reasonably request.

**D. Fees and Expenses:**

1. The Lender will make the loan at a discount of 0.25% of the par amount of the 2022 Note which discount shall be treated as original issue discount for Federal income tax purposes.
2. Lender Counsel's responsibilities shall be limited to a review of documents with fees capped at \$12,500 to be paid by THEA.

---

Raymond James Capital Funding, Inc.

710 Carillon Parkway // St. Petersburg, FL 33716 // 727.567.8000 // [raymondjamesbank.com](http://raymondjamesbank.com)

**E. Syndication:**

The Lender has no plans to syndicate the 2022 Note to other banks.

**F. Confirmation of Intent to Hold:**

The Proposer has a present intent to hold the Term Loan to maturity, earlier redemption, mandatory tender, or for its loan portfolio, and has no present intention of reselling or otherwise disposing of all or a part of such Term Loan. Proposer acknowledges that PFM Financial Advisors LLC ("Municipal Advisor") is relying on the foregoing disclosure by the Proposer for purposes of the Municipal Advisor's determination that (i) this transaction meets the requirements for being a qualifying exception for purposes of MSRB Rule G-34, and (ii) Municipal Advisor is excepted and released from the requirement to request a CUSIP assignment on behalf of THEA pursuant to MSRB Rule G-34 for the Term Loan.

**Transaction Overview**

<b>Borrower:</b>	Tampa-Hillsborough County Expressway Authority ("THEA" or the "Authority")
<b>Lender:</b>	Raymond James Capital Funding, Inc. – a subsidiary of Raymond James Bank (the "Lender")
<b>Facility:</b>	The obligation will be in the form of a fixed rate loan (the "2022 Note") in an amount not to exceed the loan amounts below.
<b>Purpose:</b>	Proceeds of the 2022 Note will be used to refinance outstanding maturities of the Authority's 2012D Bonds, which were issued to refund the Authority's 2005 Bonds.
<b>Amount:</b>	Approximately \$52,500,000
<b>Security:</b>	The Series 2022 Note will be secured by a pledge of and lien on the Net System Revenues derived from operation of the Expressway System on a parity with THEA's other senior lien outstanding debt issued under the Master Resolution (the "Pledged Revenues"). The 2022 Note shall be additionally secured by a debt service reserve account funded at an amount equal to maximum annual debt service on the 2022 Note.
<b>Closing Date:</b>	On or before April 29, 2022 (the "Closing Date")
<b>Term/Maturity:</b>	The 2022 Note shall mature no later than July 1, 2026. Interest payments on the outstanding principal balance of the 2022 Note shall be calculated on a 30/360-day basis and paid semiannually on January 1 and July 1 beginning January 1, 2023. The principal amount of the 2022 Note shall be payable annually beginning July 1, 2023 pursuant to the following estimated loan principal amortization schedule:



Tampa-Hillsborough County Expressway Authority 2022 Note	
Maturity Date	Principal
7/1/2023	12,890,000
7/1/2024	13,410,000
7/1/2025	13,675,000
7/1/2026	12,525,000
Total	<b>\$52,500,000</b>

**If a Forward Delivery is chosen:** On or before the Closing Date the Authority and the Lender shall enter into a forward delivery agreement in form and substance satisfactory to Lender and Authority to set the fixed interest rate on the 2022 Note with a funding date of the loan on or about July 1, 2022 (the "Funding Date").

The Lender's obligation to fund the 2022 Note on the Funding Date shall be subject to the receipt of (i) a certification of no defaults on any debt issued by the Authority, and (ii) a tax-exempt opinion, together with a reliance letter addressed to the Lender, from Bond Counsel acceptable to the Lender and Lender Counsel, and other documents as bond counsel and counsel to the Lender may reasonably request ("Funding Conditions").

If the Authority is unable to satisfy the Funding Conditions on the Funding Date, the Authority shall pay Lender a fee equal to the present value of the difference between (1) the amount that would have been realized by the Registered Owner on the prepaid amount for the remaining term of the 2022 Note at the stated Interest Rate or Default Rate as applicable and (2) the amount that would be realized by the Registered Owner by reinvesting such prepaid amounts for the remaining term of the 2022 Note, interpolated to the nearest month, at the Replacement Rate in effect 5 Business Days prior to the date of prepayment; both discounted at the Replacement Rate (the "Breakage Fee"). Should the present value have no value or a negative value, there will be no Breakage Fee.

**Replacement Rate:** For the purposes of the 2022 Note, "Replacement Rate" means the Standard & Poor's Municipal Bond Yield Curve for AA credits with an average life closest to the remaining average life of the 2022 Note at the time of prepayment as such rate is published in The Bond Buyer as of 5 Business Days prior to the date of prepayment or if that index is not available such other comparable index selected by the Lender.

<b>Interest Rate:</b>	The interest rate on the 2022 Note shall be fixed for the term of the financing at a tax-exempt interest rate of <b><u>1.77% (or 1.81% for a Forward Delivery with a Funding Date of July 1, 2022)</u></b> . <b>This interest rate shall be locked until the Closing Date at no additional cost to THEA.</b> If the closing on the 2022 Note occurs after April 25, 2022, the rate may be reset subject to market conditions at the time of closing.
<b>Original Issue Discount:</b>	The Lender will make the loan at a discount of 0.25% of the par amount of the 2022 Note which discount shall be treated as original issue discount for Federal income tax purposes.
<b>Lender Counsel:</b>	The Lender shall be represented by Duane Draper with Bryant Miller Olive ("Lender Counsel"). Lender Counsel's responsibilities shall be limited to a review of documents and drafting the forward bond purchase agreement with fees capped at \$22,500 to be paid by THEA at settlement.
<b>Prepayment:</b>	The 2022 Note may not be prepaid in whole or in part prior to the maturity date without consent of the Lender.
<b>Tax Treatment:</b>	The interest component on the 2022 Note shall be excludable from gross income for federal income tax purposes. THEA shall covenant to perform all actions, functions or requirements in order to maintain the tax-exempt status on the 2022 Note. The Lender shall be provided an opinion of tax counsel satisfactory to the Lender and Lender's Counsel, which concludes that the interest on the 2022 Note (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes. Lender shall require an opinion from THEA's bond counsel that the loan and loan documents are exempt from registration and qualification under the Securities Act of 1933, as amended, and Trust Indenture Act of 1939, as amended.
<b>Taxability:</b>	The interest rate shall be grossed-up for an event of taxability caused by actions or inactions of THEA. Upon an event of taxability of the 2022 Note, the interest rate shall increase to a taxable rate as of the date of a determination of taxability including a payment reflecting the difference between the tax-exempt and taxable rate from the determination of taxability plus any penalties and interest paid or payable by such Holder to the Internal Revenue Service by reason of such Determination of Taxability.

## Conditions

**Precedent:** So long as no other present or future holder of a parity obligation is provided the remedy of acceleration upon a default whether by acceleration of maturity or through a tender provision, the Lender shall not require the remedy of acceleration. THEA and its agents shall deliver closing documents and make representations customary in similar transactions and acceptable to the Lender including standard validity and enforceability opinions. While preliminary credit approval has been obtained in order to issue this term sheet, the final amount and terms shall be subject to final credit approval as a condition precedent to closing this transaction.

**Covenants:** The 2022 Note shall be issued under the same covenants detailed in the Master Resolution including but not limited to the Rate Covenant and Additional Bonds requirements, which covenants shall not be amended without the consent of the Lender. THEA shall provide the Lender with annual audits within 240 days of THEA's fiscal year-end and budgets within 30 days of adoption. THEA shall also provide such other information as the Lender shall reasonably request.

**Addendums:** The Lender acknowledges receipt of Addendum 1.

**Default Rate:** Under any Event of Default, including but not limited to (i) a failure by THEA to timely pay any amount due under the 2022 Note documents on the date on which such amount is due and payable under the terms of the 2022 Note documents, (ii) the failure by THEA to observe and perform any term or covenant, condition or agreement on its part to be observed or performed under the Note documents, and (iii) an event of default on any parity indebtedness, and such default shall continue and not be cured for a period of 30 days from the earlier of written notice of such default from the Lender or when THEA had knowledge of such default, the interest rate on the 2022 Note shall accrue at the Default Rate.

The Default Rate shall be calculated at the greater of (a) the published Federal Reserve Bank's Prime Rate +3%, (b) the Federal Funds Rate +5%, or (c) 8%, per annum. Once the Event of Default is cured, the interest rate will revert to the rate effective prior to the event of default.

**Waiver of Jury Trial:** THEA and the Lender shall waive, to the fullest extent permitted by applicable law, any right to have a jury participate in resolving any dispute in any way related to the transactions contemplated hereby or any documents related thereto.

**No Advisory or**

**Fiduciary Role:**

THEA acknowledges and agrees that: (i) information contained in this document regarding the 2022 Note is for discussion purposes only in anticipation of engaging in arm's length commercial transactions with THEA in which the Lender would be acting solely as a principal to make a loan to THEA, and not as a municipal advisor, financial advisor or fiduciary to THEA or any other person or entity regardless of whether the Lender or an affiliate has or is currently acting as such on a separate transaction; (ii) the Lender has not assumed any advisory or fiduciary responsibility to THEA with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender or its affiliates have provided other services or are currently providing other services to THEA on other matters); (iii) the only obligations the Lender has to THEA with respect to the transaction contemplated hereby expressly are set forth in this term sheet and the financing documents; and (iv) THEA has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

**Disclaimer:**

This term sheet includes information related to a direct purchase transaction ("Direct Purchase"). Please be advised that Direct Purchase is a product offering of the Lender or a subsidiary thereof as lender/investor. Additionally, the Lender has financial and other interests that differ from your interests. In its capacity as lender/investor, Lender's sole role would be to enter into a loan agreement to provide funds for the purpose stated above. Lender will not have any duty or liability to any person or entity in connection with the information provided herein. The information provided is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934.

**Confidentiality:**

This term sheet is confidential and proprietary, and terms herein may not be disclosed without our prior written consent, except to your professional advisors in connection with the 2022 Note who agree to be bound by such confidentiality requirements, or as may be required by law. Notwithstanding anything herein to the contrary, any party hereto may disclose to any and all persons, without limitation of any kind, the tax treatment or tax structure of this transaction. Furthermore, the parties to this transaction may disclose, as required by federal or state laws, any information as required to comply with such federal or state laws.

This term sheet will expire and the transaction must close on or before April 29, 2022 unless extended by Lender. Thank you for the opportunity to be of service to the Tampa-Hillsborough County Expressway Authority. Should you have any questions, please contact me at the number below.

Sincerely,



Cord D. King  
Tax-Exempt Lending Manager  
Raymond James Capital Funding, Inc.  
710 Carillon Parkway  
St. Petersburg, FL 33716  
(o) 727.567.2055  
(c) 727.215.5226  
[cord.king@raymondjames.com](mailto:cord.king@raymondjames.com)

**APPENDIX B**  
**FORM OF FORWARD NOTE PURCHASE AGREEMENT**  
(Attached)

\$ \_\_\_\_\_  
**TAMPA-HILLSBOROUGH COUNTY  
EXPRESSWAY AUTHORITY  
REFUNDING REVENUE NOTE, SERIES 2022A**

**FORWARD NOTE PURCHASE AGREEMENT**

This Forward Note Purchase Agreement (this "Agreement") is dated April 29, 2022 and is entered into by and between Raymond James Capital Funding, Inc. (together with its successors and assigns, the "Lender") and 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 "Issuer").

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties, covenants and agreements set forth herein, the Lender hereby agrees to make a fixed rate loan evidenced by a note described in the above heading (the "Note"). The Lender shall purchase and the Issuer agrees to sell to the Lender, all (and not less than all) of the principal amount of the Note; such purchase and sale shall occur on the Closing Date (as defined in Paragraph 5 hereof). The purchase price of the Note will be \$\_\_\_\_\_, which represents the principal amount of the Note of \$\_\_\_\_\_ less an original issue discount of 0.25%.

The Note shall be issued under and secured pursuant to the provisions Amended and Restated Master Bond Resolution adopted by the governing body of the Issuer on November 19, 2012 (the "Amended and Restated Master Resolution"), as supplemented by Resolution No. \_\_\_\_ authorizing the issuance of the Note, adopted by the governing board of the Issuer on April 25, 2022 (together with the Amended and Restated Master Resolution, collectively, the "Resolution") on parity with the Outstanding Parity Bonds. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Resolution.

The Note shall mature, bear interest and be subject to payment and have all other terms as set forth in the Resolution, herein and in Exhibit "D" attached hereto. The information required by Section 218.385(2), (3) and (6), Florida Statutes, as amended, to be provided by the Lender is set forth in Exhibit "A" attached hereto. The Note is being issued for the principal purpose of providing funds for the refunding of the Issuer's outstanding Taxable Refunding Revenue Bonds, Series 2012D maturing on and after July 1, 2023 (the "Refunded Bonds").

2. Break Funding Event; Breakage Fee.

(a) The following events shall be "Break Funding Events" and a Break Funding Event shall be deemed to have occurred, if:

(i) between the date hereof and the Closing Date, any default shall be made by the Issuer in the payment of the principal of, sinking fund payment, redemption premium or interest on any indebtedness of the Issuer in an original principal amount of \$100,000 or greater;

(ii) between the date hereof and the Closing Date, there shall have occurred and be continuing an "Event of Default" or a default, which with the passage of time or giving of notice would become an "Event of Default" with regard to any indebtedness issued pursuant to the Amended and Restated Master Resolution;

(iii) any representation or warranty made by the Issuer herein or in any written statement or certificate furnished to the Lender with respect to the Note or furnished by the Issuer pursuant hereto shall prove untrue in any material respect as of the making thereof;

(iv) the Issuer shall (a) admit in writing its inability to pay its debts generally as they become due or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or (b) is adjudged insolvent by a court of competent jurisdiction, or it is adjudged a bankrupt on a petition in bankruptcy filed by the Issuer, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver or trustee of the Issuer or of the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof; or (c) files a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State of Florida (the "State"), then a Break Funding Event shall be deemed to have occurred immediately upon the occurrence of such event;

(v) the Issuer shall in writing claim, or repudiate its obligations under, or initiate any legal proceedings to seek an adjudication that, any of the provisions of this Agreement or any other indebtedness are not valid or binding on the Issuer;

(vi) on or before the Closing Date, the Issuer notifies the Lender in writing, which notice shall be irrevocable, that the Issuer has determined that the Note shall not be issued, acknowledging the same to be a "Break Funding Event" and specifying the effective date of such Break Funding Event (which date shall not be later than the Closing Date, and which shall be deemed to be the Closing Date if no earlier date is specified); or

(vii) on the Closing Date, the Issuer shall not have satisfied the conditions of the obligation of the Lender to purchase the Note as set forth in Paragraph 5 hereof.

Notwithstanding the foregoing clause (vii), if the Issuer provides the opinion and reliance letter of Bond Counsel described in Paragraph 6(c)(i) hereof, with the exception that such opinion does not include an opinion that the interest on the Note is excludable from the gross income of the holder thereof for purposes of federal income taxation (the "Tax Exempt Opinion"), such failure shall not in and of itself constitute a Break Funding Event if, and only if, the Issuer agrees in writing on or prior to the Closing Date that the interest to be paid on the Note is not, as of the Closing Date, excludable from gross income for federal income tax purposes, in which event the interest rate borne by the Note shall be \_\_\_\_%.

As of and after the date of occurrence of any Break Funding Event, the Lender shall have no obligation to purchase the Note. Notwithstanding the foregoing, the failure of the Issuer to



deliver the Note on the Closing Date or for Bond Counsel to deliver the Tax Exempt Opinion due to a breach by the Lender of Section 6(d) of this Agreement shall not be a Break Funding Event.

(b) If a Break Funding Event occurs, then the Issuer shall pay the Lender a Breakage Fee (as defined hereinafter) within five (5) Business Days of the Closing Date with regard to Section (2)(a)(vi) and (vii) and immediately in all other events. If any Breakage Fee is not paid to the Lender when due, it will accrue interest, payable on demand, at the Default Rate (as such term is defined in the \_\_\_\_\_). The Breakage Fee will be calculated as if the Note had been issued on the date of the Break Funding Event and then been immediately prepaid in full, based on the following formula:

The Issuer shall pay the Lender a fee equal to the present value of the difference between (1) the amount that would have been realized by the Lender on the amount of the Note for the term of the Note at the stated interest rate as applicable and (2) the amount that would be realized by the Lender by reinvesting such amount for the term of the Note, interpolated to the nearest month, at the Replacement Rate (as defined herein) in effect five (5) Business Days prior to the date of the breakage; both discounted at the Replacement Rate (the "Breakage Fee"). Should the present value have no value or a negative value, there will be no Breakage Fee. For purposes of this Agreement and the Note, "Replacement Rate" means the Standard & Poor's Municipal Bond Yield Curve for AA credits with an average life closest to the average life of the Note at the time of the breakage as such rate is published in The Bond Buyer as of five (5) Business Days prior to the date of the breakage or if that index is not available such other comparable index selected by the Lender.

### 3. Representations, Warranties and Agreements.

(a) The Issuer represents and warrants to and agrees with the Lender that, as of the date hereof (i) the purchase and sale of the Note pursuant to this Agreement is an arm's-length commercial transaction between the Issuer and the Lender, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Lender is not a fiduciary of the Issuer, (iii) the Lender has not assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the transaction contemplated hereby or the discussions, undertakings and procedures leading thereto and the Lender has no obligation to the Issuer with respect to the transaction contemplated hereby except the obligations expressly set forth in this Agreement and (iv) the Issuer has consulted with its own legal, financial and other advisors to the extent it has deemed appropriate. The Lender has financial and other interests that differ from those of the Issuer.

(b) The Issuer is a duly organized and validly existing body politic and corporate and agency of the State under and pursuant to the laws of the State and has, full legal right, power and authority (i) to sell, execute, issue and deliver the Note to the Lender, to execute and deliver this Agreement, to adopt the Resolution and all other documents executed and delivered by the Issuer in connection with the Note (collectively, the "2022 Loan Documents"), (ii) to collect and pledge the System Pledged Revenues to the repayment of the Note in the manner and to the extent of the Resolution, and (iii) to apply the proceeds of the Note in accordance with the 2022 Loan Documents. The Issuer has adopted the Resolution and the

Resolution constitutes the legal, binding and valid obligation of the Issuer, enforceable in accordance with its terms.

(c) The Issuer has complied with all of the provisions of the Constitution and laws of the State, including the Act, and has full power and authority to enter into and consummate all transactions contemplated by this Agreement or under the Note, and to perform all of its obligations hereunder, and to the best knowledge of the Issuer, the transactions contemplated hereby do not conflict with the terms of any statute, order, rule, regulation, judgment, decree, agreement, instrument or commitment to which the Issuer is a party or by which the Issuer is bound.

(d) The Issuer is duly authorized and entitled to enter this Agreement and, when executed and delivered, this Agreement will constitute a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject as to enforceability to bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

(e) The Issuer is not, in material breach of or in material default under any constitutional provision, applicable law or administrative rule or regulation of the State, the United States, or of any department, division, agency or instrumentality of either thereof or any applicable court or administrative decree or order, or any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which the Issuer is subject or by which the Issuer is bound, which in any material way, directly or indirectly, affects the issuance of the Note or the validity thereof, the validity or adoption of the Resolution, or the execution and delivery of the Note and the 2022 Loan Documents or the other instruments contemplated by the issuance of the Note to which the Issuer is or will be a party, and compliance with the provisions of each thereof, will not materially conflict with or constitute a material breach of or material default under any constitutional provision, applicable law or administrative rule or regulation of the State, the United States, or of any department, division, agency or instrumentality of either thereof.

(f) Except as previously disclosed to Lender in writing, no controversy, litigation or proceeding of any nature is now pending or, to the best of the Issuer's knowledge, threatened in any court or before any governmental agency:

(i) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of the Note or the execution, delivery and performance of the 2022 Loan Documents; or

(ii) in any way contesting or affecting (a) the validity or enforceability of the Note or the 2022 Loan Documents, or (b) any proceedings of or on behalf of the Issuer taken with respect to the issuance and sale of the Note, or (c) the adoption of the Resolution, or (d) authority to collect and pledge the System Pledged Revenues, or (e) the title to office of the members of the governing board of the Issuer; or (f) the status of the interest on the Note as excludable from gross income for federal income tax purposes; or

(iii) in any manner questioning (a) the proceedings or authority for the adoption of the Resolution or issuance of the Note, or (b) any provisions made or authorized for the payment of the Note, or (c) the existence of the Issuer, or (d) the power of the Issuer to issue the Note or to adopt the Resolution or undertake any other transactions contemplated by the 2022 Loan Documents; or

(iv) which would have a material adverse effect upon the operations or financial condition of the Issuer or to the contemplated use of the proceeds of the Note or would result in any material adverse change in the ability of the Issuer to pay debt service on the Note.

(g) None of the Issuer's proceedings or authority for the issuance, sale, execution and delivery by the Issuer of the Note, or the execution and delivery of this Agreement or the adoption of the Resolution, has been repealed, modified, amended, revoked or rescinded.

(h) The Issuer will apply the proceeds of the Note in accordance with the Resolution.

(i) All approvals, consents, authorizations, elections and orders of, or filings or registrations with, any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect: (i) the issuance and sale to the Lender of the Note; or (ii) the execution and delivery by the Issuer of, or the performance by it of its obligations under the Note and the 2022 Loan Documents, have been obtained and are in full force and effect.

(j) The financial statements of the Issuer for its fiscal year ending June 30, 2021 fairly present the financial position and results of operations of the Issuer as of the dates for the periods therein set forth in accordance with generally accepted accounting principles consistently applied, and since the date thereof, there has been no material adverse change in the financial position and results of operations of the Issuer, and the Issuer has not incurred any material liabilities other than in the ordinary course of business, except as set forth in writing to the Lender. If the Issuer provides such a writing setting forth such a subsequent material adverse change, the Lender agrees to acknowledge receipt thereof.

4. Closing Conditions for this Agreement. The Lender is entering into this Agreement in reliance upon the representations, warranties, covenants and agreements of the Issuer contained herein and in reliance upon the representations, warranties, covenants and agreements to be contained in the documents and instruments to be delivered on the date hereof and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Lender's obligation under this Agreement to purchase and to accept delivery of the Note shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and under such documents and instruments to be delivered on or before the date hereof and shall also be subject to the delivery of an opinion of the Issuer's General Counsel ("General Counsel"), addressed to at least the Lender, in substantially the form attached hereto as Exhibit "E".

5. The Closing. At 4:59 p.m., local time, July 1, 2022 (such date herein called the "Closing Date"), or at such later time or on such later date as may be mutually agreed upon by the Issuer and the Lender, the Issuer shall, subject to the terms and conditions hereof, deliver the Note to the Lender, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Lender shall accept such delivery and pay the purchase price of the Note as set forth in Paragraph 1 hereof in Federal funds to the order of the Issuer or as may otherwise be instructed in writing by the Issuer (such delivery of and payment for the Note herein called the "Closing"). The Closing shall occur at the offices of the Issuer in Tampa, Florida, or such other place as shall have been mutually agreed upon by the Issuer and the Lender. The Note shall be prepared and delivered as fully registered Note in the form attached hereto as Exhibit "D."

6. Closing Conditions at the Closing. The Lender is entering into this Agreement in reliance upon the representations, warranties and agreements of the Issuer contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing, and upon the performance of the covenants and agreements herein, as of the date hereof and as of the date of the Closing. Accordingly, the Lender's obligation under this Agreement to purchase, to accept delivery of and to pay for the Note shall be conditioned upon the performance of the covenants and agreements to be performed hereunder and under such other documents and instruments to be delivered at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) At the date of execution hereof and at the Closing (i) the Resolution shall have been duly approved and adopted by the Issuer, shall be in full force and effect and (ii) the Resolution shall not have been amended since its date of adoption except to the extent the Lender shall have given its prior written consent. On the Closing Date, the Note will have been duly authorized, executed and delivered by the Issuer and will, upon execution and delivery thereof constitute legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, except to the extent that the enforceability thereof may be limited by bankruptcy or other laws affecting creditors' rights generally and except that equitable remedies lie in the discretion of the court and may not be available.

(b) At the Closing, there will be no pending or, to the knowledge of the Issuer, threatened litigation or proceeding of any nature seeking to restrain or enjoin the issuance, sale or delivery of the Note, or challenging the authority of the Issuer to pledge the System Pledged Revenues to the repayment of the Note or in any way contesting or affecting the validity or enforceability of the Note, the Resolution, or the 2022 Loan Documents or this Agreement or contesting in any way the proceedings of the Issuer taken with respect thereto, or contesting in any way the due existence or powers of the Issuer or the title of any of the members or officials of the Issuer, or that would materially adversely affect the operations or condition (financial or otherwise) of the Issuer, and the Lender will receive the certificate of the Issuer to the foregoing effect, or opinions of the General Counsel that any such litigation is without merit.

(c) At the Closing, the Lender shall receive all of the documents required to be delivered by the Resolution and, in addition, the following documents, each dated as of the Closing:

(i) The opinion of Nelson Mullins Riley & Scarborough LLP, Orlando, Florida, Bond Counsel, dated the Closing Date, in substantially the form attached hereto as Exhibit "B";

(ii) An opinion of Amy E. Lettelleir, Esq., General Counsel, addressed to at least the Lender, in substantially the form attached hereto as Exhibit "C";

(iii) A certificate dated the Closing Date, signed by the Chairman and Executive Director or other appropriate official satisfactory to the Lender, to the effect that, to the best knowledge of such individual, (A) the representations of the Issuer herein are true and correct in all material respects as of the Closing Date; (B) the Issuer has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under this Agreement and the Resolution with respect to the issuance and delivery of the Note and the execution and delivery of the 2022 Loan Documents, as of the Closing Date; (C) there is no "Event of Default" and no event which, with the lapse of time or giving of notice, or both, would constitute an "Event of Default" under the Resolution and (D) there is no litigation pending or threatened (1) to restrain or enjoin the issuance or delivery of any of the Note, (2) in any way contesting or affecting any authority for the issuance of the Note or the validity of the Note, the Resolution, or this Agreement, (3) in any way contesting the corporate existence or powers of the Issuer, (4) challenging the authority of the Issuer to collect and pledge the System Pledged Revenues or the application thereof to make the payments on the Note, or (5) that would materially adversely affect the operations or condition (financial or otherwise) of the Issuer; and

(iv) A certified copy of the Resolution and the fully executed Note.

(v) All conditions precedent to the issuance of Additional Bonds pursuant to the Amended and Restated Master Resolution shall have been fulfilled.

(d) At the Closing, the Lender shall assist the Issuer in establishing the issue price of the Note and shall execute and deliver to the Issuer on the Closing Date an "issue price" or similar certificate in such form as reasonably required by Bond Counsel to delivery its opinion on the excludability of the interest from the gross income of the Lender for federal income tax purposes.

All of the evidence, opinions, letters, certificates, instruments and other documents, mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are fully completed and executed by all required parties in the form specified herein or are otherwise in form and substance satisfactory to the Lender and its counsel.

If the conditions to the obligations of the Lender to purchase, to accept delivery of and to pay for the Note contained in this Agreement are not satisfied, or if the obligations of the Lender to purchase, to accept delivery of and to pay for the Note shall be terminated for any reason

permitted by this Agreement, this Agreement shall terminate and neither the Lender nor the Issuer shall be under any further obligation hereunder, except that the respective obligations of the Issuer and the Lender set forth in Paragraphs 2 and 7 hereof shall continue in full force and effect.

The Lender may terminate this Agreement by notification from the Lender to the Issuer, or upon mutual consent of the parties modify the date of Closing, if at any time on or after the date of this Agreement and at the time of or prior to the Closing:

(a) There shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange whether by virtue of a determination by the New York Stock Exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction; or

(b) A general banking moratorium shall have been declared by either federal, Florida or New York authorities having jurisdiction and then in force or a major financial crisis or a material disruption in commercial banking or securities settlement or clearance services shall have occurred the effect of which in the opinion of the Lender which prevents or makes impractical the purchase of the Note by the Lender;

(c) 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 (it being agreed that such circumstances do not exist to such an extent as of the date hereof); or

(d) 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 (it being agreed that such circumstances do not exist to such an extent as of the date hereof); or

(e) 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 Note, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Act, the 2022 Loan Documents or the existence or powers of the Issuer with respect to its obligations under the 2022 Loan Documents.

(f) The underlying rating or ratings on any Outstanding Parity Bonds is or are no longer rated at least investment grade by the rating agency or agencies providing a rating or ratings (at least a rating of "BBB-" by Fitch and S&P or at least a rating of "Baa3" by Moody's).

7. Expenses. The Lender shall be under no obligation to pay, and the Issuer shall pay, such expenses incident to the issuance of the Note and the performance of the Issuer's obligations hereunder, including, but not limited to the following expenses: (i) the cost of preparing the Note and the 2022 Loan Documents; (ii) the fees and disbursements of the Bond

Counsel; (iii) the fees and disbursements of the financial advisor to the Issuer; and (iv) the fees and disbursements of any experts, accountants, consultants or advisors retained by the Issuer. The Issuer shall pay the fee of counsel to the Lender in the amount of \$22,500, payable (i) in the amount of \$0 on the date hereof and (ii) in the amount of \$22,500 on the earlier of the Closing Date or the date on which a Break Funding Event occurs.

8. Waiver of Jury Trial. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this agreement or any other document executed in connection herewith or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory). Each party hereto (a) certifies that no representative, agent or attorney of any other person has represented, expressly or otherwise, that such other person would not, in the event of litigation, seek to enforce the foregoing waiver, (b) acknowledges that it and the other parties hereto have been induced to enter into this agreement and the other documents contemplated hereby by, among other things, the mutual waivers and certifications in this section and (c) certifies that this waiver is knowingly, willingly and voluntarily made.

9. Counterparts. This Agreement may be executed in several counterparts, which together shall constitute one and the same instrument.

10. Assignment. This Agreement cannot be assigned by either party hereto; provided, however, that, notwithstanding anything herein contained to the contrary, the Lender may assign this Agreement to any affiliate of the Lender, and any affiliate of the Lender may assign this Agreement to the Lender or any other affiliate of the Lender; and provided further that any company into which the Lender (or any affiliate of the Lender that may have been assigned this Agreement as above provided) may be merged 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 Lender (or any affiliate of the Lender that may have been assigned this Agreement as above provided) may sell or transfer all or substantially all of its lending business shall be the successor to the Lender (or such affiliate of the Lender that may have been assigned this Agreement as above provided) hereunder, without any further act, deed or conveyance and notwithstanding any prohibitions or conditions contained herein with respect to assignability of this Agreement by the Lender (or any affiliate of the Lender that may have been assigned this Agreement as above provided).

11. Florida Law Governs. The validity, interpretation and performance of this Agreement shall be governed by the laws of the State of Florida.

[Remainder of Page Intentionally Left Blank]

12. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to the Issuer or the Lender shall be sent by United States certified mail, first-class postage prepaid, return receipt requested, or by overnight common courier, addressed as follows (unless changed as hereinafter provided):

To the Issuer:

Tampa-Hillsborough County Expressway Authority  
1104 East Twiggs Street,  
Tampa, Florida 33602,  
Attention: Amy E. Lettelleir, General Counsel  
Email: [Amy.Lettelleir@tampa-xway.com](mailto:Amy.Lettelleir@tampa-xway.com)

To the Lender:

Raymond James Capital Funding, Inc.  
710 Carillon Parkway  
St. Petersburg, Florida 33716  
Attention: Cord King, Senior Vice President  
Email: [Cord.King@RaymondJames.com](mailto:Cord.King@RaymondJames.com)

[Signature Page Follows]



Upon written notice to the respective parties mentioned above given in the manner provided above, any of the above or subsequent addresses may be changed.

**RAYMOND JAMES CAPITAL FUNDING, INC.**

By: \_\_\_\_\_  
Name: Cord King  
Title: Senior Vice President

**TAMPA-HILLSBOROUGH COUNTY  
EXPRESSWAY AUTHORITY**

By: \_\_\_\_\_  
Chairman

(SEAL)

ATTEST:

By: \_\_\_\_\_  
Secretary

*[SIGNATURE PAGE TO THE FORWARD NOTE PURCHASE AGREEMENT]*

EXHIBIT "A"

FORM OF LENDER'S DISCLOSURE LETTER

**RAYMOND JAMES CAPITAL FUNDING, INC.  
DISCLOSURE LETTER  
AND  
TRUTH-IN-BONDING STATEMENT**

April 29, 2022

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

Ladies and Gentlemen:

In connection with the purchase of the \$\_\_\_\_\_ principal amount of the Tampa-Hillsborough County Expressway Authority Refunding Revenue Note, Series 2022A (the "Note") authorized to be issued pursuant to Amended and Restated Master Bond Resolution adopted by the governing body of the Tampa-Hillsborough County Expressway Authority (the "Issuer") on November 19, 2012 (the "Amended and Restated Master Resolution"), as supplemented by Resolution No. \_\_\_ authorizing the issuance of the Note, adopted by the governing board of the Issuer on April 25, 2022 (collectively, the "Resolution") and the execution and delivery of a Forward Note Purchase Agreement, dated as of April 29, 2022, between the Issuer and Raymond James Capital Funding, Inc (the "Lender"), the Lender hereby acknowledges and represents that (1) the Lender is familiar with the Issuer as it relates to the Resolution and the Note; (2) the Lender has been furnished certain business and financial information about the Issuer; (3) the Issuer has made available to the Lender the opportunity to obtain additional information and to evaluate the merits and risks of the purchase of the Note; and (4) the Lender has had the opportunity to ask questions of and receive answers from representatives of the Issuer concerning the terms and conditions of the purchase of the Note and the information supplied to the Lender.

The Lender acknowledges that it has been advised by the Bond Counsel to the Issuer that the Note will not be registered under the Securities Act of 1933, as amended, in reliance upon the exemption contained in Section 3(a)(2) thereof, and that the Issuer is not presently registered under Section 12 of the Securities and Exchange Act of 1934, as amended. The Lender, therefore, realizes that if and when the Lender wishes to resell the Note, there may not be available current business and financial information about the Issuer. Further, no trading market now exists for the Note. Accordingly, the Lender understands that it may need to bear the risks of this purchase for an indefinite time, since any sale prior to the maturity of the Note may not be possible or may be at a price below that which the Lender is paying for the Note.

The Lender acknowledges that the Note is being purchased as part of a direct purchase of the Note negotiated directly between the Issuer and the Lender, that no disclosure document has

been prepared in connection with the issuance of the Note, and that the Lender has not requested that a disclosure document be prepared.

The Lender is purchasing the Note for its own loan account and not with a present view to any distribution of the Note or any interest therein or portion thereof, provided that the Lender retains the right at any time to dispose of the Note as it may determine to be in its best interests. In the event that the Lender disposes of its interest in the Note in the future, the Lender acknowledges the restrictions on transfer set forth in the Resolution.

The Lender acknowledges and agrees that the Note shall be secured solely as provided in the Resolution.

Pursuant to the provisions of Section 218.385, Florida Statutes, as amended, the Lender is providing the following information with respect to the purchase of the Note. The Lender represents to you as follows:

- (a) The nature and estimated amounts of expenses to be incurred by the Lender in connection with the issuance and sale of the Note are:

Lender Counsel Fee and Expenses (to be paid by the Issuer)	\$22,500
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- (b) There are no "finders," as defined in Section 218.386, Florida Statutes, as amended, in connection with the issuance of the Note.

- (c) No underwriter's discount or commitment fee is expected to be realized by the Lender in connection with the issuance of the Note; provided, however, the Lender is purchasing the Note at an original issue discount of \$\_\_\_\_\_.

- (d) No management fee will be charged by the Lender in connection with the issuance of the Note.

- (e) No other fee, bonus or other compensation will be paid by the Lender in connection with the issuance of the Note to any person not regularly employed or retained by the Lender (including a "finder" as defined in Section 218.386, Florida Statutes).

- (f) The name and address of the Lender is:

Raymond James Capital Funding, Inc.  
710 Carillon Parkway,  
St. Petersburg, Florida 33716

- (g) The Issuer is proposing to issue the Note for the principal purpose of refunding the Issuer's outstanding Taxable Refunding Revenue Bonds, Series 2012D. The Note is expected to be repaid over a period of approximately \_\_\_\_\_ years. At an interest rate of 1.81%, total interest paid over the life of the Note will be \$\_\_\_\_\_. The expected source of repayment for the Note is the System Pledged Revenues. Authorizing the Note

will result in an average of \$\_\_\_\_\_ (annual average debt service) of the System Pledged Revenues not being available for other purposes of the Issuer for each of the next \_\_\_\_ years.

This statement is provided for the sole purpose of complying with Section 218.385, Florida Statutes, and does not change the terms of and is not evidence of terms of the Note. It is our understanding that the Issuer has not requested any further disclosure from the Lender.

Very truly yours,

**RAYMOND JAMES CAPITAL FUNDING,  
INC.**

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By: Cord D. King  
Title: Tax-Exempt Lending Manager  
and Senior Vice President

EXHIBIT "B"

FORM OF BOND COUNSEL OPINION

July 1, 2022

Tampa-Hillsborough County Expressway Authority  
Tampa, Florida

Raymond James Capital Funding, Inc.  
St. Petersburg, Florida

Re: Refunding Revenue Note, Series 2022A

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 Refunding Revenue Note, Series 2022A (the "Note").

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, Resolution No. [ ] authorizing the issuance of the Note, adopted by the Authority on April 25, 2022, (collectively, the "Bond Resolution"). The description of the Note in this opinion and other statements concerning the terms and conditions of the issuance of the Note do not purport to set forth all of the terms and conditions of the Note or any other document relating to the issuance thereof, but are intended only to identify the Note and to describe briefly certain features thereof.

The Note is dated the date of its issuance and delivery, is issued in fully registered form and bears interest from its date of delivery. The Note 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 Forward Note Purchase Agreement executed in connection with the sale of the Note (the "Purchase Agreement").

The Note is being issued by the Authority for the principal purpose of providing funds for the refunding of the Issuer's outstanding Taxable Refunding Revenue Bonds, Series 2012D maturing on and after July 1, 2023 (the "Refunded Bonds").

The Note and the obligation evidenced thereby does 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 Note. The Authority has no taxing power. The Note is 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 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 Note 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 Note. 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 Amy E. Lettelieir, Esq., General 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 Note is 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 Purchase Agreement, dated April 29, 2022 between the Authority and Raymond James Capital Funding, Inc. (together with its successors and assigns, the "Lender") for

the Note approved by the Authority, related to the Note 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 Note or the execution by the Authority of Purchase Agreement and the Bond Resolution, except that the offer and sale of the Note 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 statutes, regulations, rulings and court decisions, interest on the Note is excluded from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax, which is imposed on taxpayers other than corporations.

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 Note from gross income for federal income tax purposes. Failure of the Authority to comply with such requirements could cause the interest on the Note to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Note. 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.

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 Note.

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 Purchase Agreement. In addition, we have not been engaged to and, therefore, express no opinion as to the compliance by the Authority or the Lender with any federal or state statutes, regulations or rulings with respect to the sale or distribution of the Note.

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,

**NELSON MULLINS RILEY & SCARBOROUGH LLP**

DRAFT



EXHIBIT "C"

FORM OF GENERAL COUNSEL OPINION

[LETTERHEAD OF GENERAL COUNSEL]

July 1, 2022

Tampa-Hillsborough County Expressway Authority  
Tampa, Florida

Raymond James Capital Funding, Inc.  
St. Petersburg, Florida

Re: Refunding Revenue Note, Series 2022A

Ladies and Gentlemen:

The undersigned is the General Counsel of the Tampa-Hillsborough County Expressway Authority, a body politic and corporate and agency of the State of Florida (the "Authority"). In connection with the sale, issuance, execution and delivery of the above-referenced Note (the "Note") to the Lender named in the Forward Note Purchase Agreement (as such terms are hereinafter defined), I 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 Resolution No. [ ] authorizing the Note adopted by the Authority on April 25, 2022 (collectively, the "Bond Resolution"). I have also reviewed the Forward Note Purchase Agreement dated April 29, 2022 related to the Note (the "Purchase Agreement"), by and between the Authority and Raymond James Capital Funding, Inc. (together with its successors and assigns, the "Lender"), and any other Legal Documents (as such term is defined in the Purchase Agreement). I have also made such investigation and have examined such ordinances, resolutions, certificates, documents, public records and proceedings as I have deemed relevant and necessary in rendering the opinions expressed below.

I 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 my knowledge," such statement is deemed to refer to my actual knowledge and excludes imputed knowledge, and I 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 the Note. In addition, I 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 Note.

Based upon the foregoing, I am 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 my knowledge, any court order or any agreement, contract or other instrument to which the Authority is a party or is otherwise subject.
8. Except as disclosed in writing to the Lender, to the best of my 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 Note; (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 Note 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; or (5) which could materially adversely affect the operations of the Authority or the financial condition of the Authority.

11. To the best of my 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 my 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 my knowledge and except as disclosed in the Purchase Agreement, 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 are 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. I 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. I 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, my express prior written consent.

Very truly yours,

Amy E. Lettelleir, Esquire  
General Counsel to the Authority

EXHIBIT "D"

FORM OF NOTE

[TO COME]

DRAFT

EXHIBIT "E"

FORM OF GENERAL COUNSEL OPINION TO BE DELIVERED  
ON DATE OF FORWARD NOTE PURCHASE AGREEMENT

[LETTERHEAD OF GENERAL COUNSEL]

April 29, 2022

Tampa-Hillsborough County Expressway Authority  
Tampa, Florida

Raymond James Capital Funding, Inc.  
St. Petersburg, Florida

Re: Refunding Revenue Note, Series 2022A

Ladies and Gentlemen:

The undersigned is the General Counsel of the Tampa-Hillsborough County Expressway Authority, a body politic and corporate and agency of the State of Florida (the "Authority"). In connection with the execution and delivery of the Forward Note Purchase Agreement dated the date hereof (the "Purchase Agreement") by and between the Authority and Raymond James Capital Funding, Inc. (together with its successors and assigns, the "Lender"), I 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 Resolution No. [ ] authorizing the above referenced Note adopted by the Authority on April 25, 2022 (collectively, the "Bond Resolution"). I have also made such investigation and have examined such ordinances, resolutions, certificates, documents, public records and proceedings as I have deemed relevant and necessary in rendering the opinions expressed below.

I 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 my knowledge," such statement is deemed to refer to my actual knowledge and excludes imputed knowledge, and I 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 the Note. In addition, I 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 Note.

Based upon the foregoing, I am 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 Purchase Agreement.

5. The Authority has duly authorized, executed and delivered the Purchase Agreement.

6. Assuming the legal capacity and due authorization, execution and delivery thereof by the other parties thereto, if applicable, and assuming the due authorization, execution and delivery of the Purchase Agreement by the Lender, the Purchase Agreement constitutes a legal, binding and valid obligation of the Authority, enforceable in accordance with its terms.

7. As of the date hereof, the Authority has duly performed all obligations to be performed by it pursuant to the Resolution and the Purchase Agreement.

8. The adoption of the Bond Resolution and the authorization, execution and delivery of the Purchase Agreement, 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 my knowledge, any court order or any agreement, contract or other instrument to which the Authority is a party or is otherwise subject.

9. Except as disclosed in writing to the Lender, to the best of my 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 execution and delivery of the Purchase Agreement; (2) questioning or affecting the validity of the Purchase Agreement or the Bond Resolution; (3) questioning or affecting the

validity of any of the proceedings for the authorization, execution and delivery of the Purchase Agreement; or (4) questioning or affecting 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.

10. To the best of my 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.

11. To the best of my 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 my knowledge and except as disclosed in the Purchase Agreement, 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 are 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. I 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. I 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, my express prior written consent.

Very truly yours,

Amy E. Lettelleir, Esquire  
General Counsel to the Authority

## APPENDIX C

### FORM OF PAYING AGENT AND REGISTRAR AGREEMENT

#### 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 \_\_\_\_ day of July, 2022, by and between Tampa-Hillsborough County Expressway Authority (the “Authority”) and U.S. Bank Trust Company, 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 not to exceed \$52,000,000 Refunding Revenue Note, Series 2022A (the “Series 2022A Note”); 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 2022A Note 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 Fifth Supplemental Revenue Bond Resolution Authorizing the Issuance of Refunding Revenue Note, Series 2022A, adopted by the Authority on April 25, 2022, (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 2022A Note, sufficient funds from System Pledged Revenues pledged for the payment of the Series 2022A Note under the Bond Resolution to pay when due and payable the principal of, and interest on the Series 2022A Note. 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, and interest on the Series 2022A Note in accordance with the Bond Resolution. The Bank shall cremate or otherwise destroy canceled Series 2022A Note and transmit to the Authority a certificate of destruction therefor.

5. **Investment of Accounts.**

(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 Trust Company,

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 in order 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 2022A Note 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 2022A Note. The Authority shall, in such event, at its expense, notify in writing all holders of the Series 2022A Note of the appointment and name of the successor.

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: General Counsel  
(813) 272-6740 (Telephone)  
Amy.Lettelleir@tampa-xway.com

If to Bank: U.S. Bank Trust Company, National Association  
225 E. Robinson Street, Suite 250  
Orlando, Florida 32801  
Attn: Stephanie Cox  
(404) 898-8837 (Telephone)  
Stephanie.cox@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 TRUST COMPANY, NATIONAL  
ASSOCIATION**, as Paying Agent, Registrar, and  
Fiscal Agent

By: \_\_\_\_\_  
Name: Stephanie Cox  
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 \_\_\_\_<sup>th</sup> 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:** \$2,000.00
- **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
Greg Slater	Executive Director	_____
Jeffrey Seward	Chief Financial Officer	_____
Amy Lettelleir	General Counsel	_____

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.

## V. Staff Reports

## VI. Executive Reports

VII. Old Business

VIII. New Business

IX. Adjournment