



Meeting of the Board of Directors

April 24, 2023 - 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 10 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 27, 2023, Board of Directors Meeting

IV. Discussion/Action Items

A. Operations & Engineering – Bennett Barrow, Chairman – *Judith Villegas Staff*

1. Approval of Shortlist Recommendations and Subsequent payment of Stipend for East Selmon Paving Low Bid Design-Build Teams

Purpose: The selection process for the East Selmon Paving Low Bid Design Build contract starts with an Expanded Letter of Interest (ELOI) submitted by interested design-build firms. The technical review committee (composed of THEA representatives) then ranks the ELOIs and the top two ranked teams are authorized to go forward to prepare responses to the request for proposal (there were only two submittals).

Utilizing the FDOT design build stipend calculations, the team not selected during the final selection process will receive a stipend of \$32,000.

Funding: Capital Project Budget

Action: Requests the Board:

- a. Approve the shortlist selection recommendation of the top two ranked firms and direct staff to move forward with the procurement process.

Ajax Paving Industries of Florida, LLC
CWR Contracting, INC

- b. Authorize a stipend in the amount of \$32,000 to be awarded to the number two team identified in the final selection.

B. General Counsel – *Amy Lettelleir, Esquire, and Joe Stanton, Nelson Mullins*

1. Adoption of Resolution No. 671 – Sixth Supplemental Revenue Bond Resolution

Purpose: The Sixth Supplemental Revenue Bond Resolution supplements the Authority’s Master Bond Resolution and authorizes the issuance of the Authority’s Series 2023 Bonds. The Series 2023 Bonds are being issued for the purpose of achieving debt service savings on the Authority’s outstanding Bonds, including the Authority’s outstanding Refunding Revenue Bonds, Series 2020B and to pay the costs of issuance. Such savings will be achieved through the refunding, defeasance, tender, and exchange of one or more maturities of the Authority’s 2020B Bonds. The Sixth Supplemental Resolution sets forth the specific terms and conditions of the Series 2023 Bonds and authorizes the execution and/or delivery by authorized officers of the Authority of:

- Preliminary and final Official Statement
- Bond Purchase Agreement
- Various Dealer-Manager documents including a Dealer-Manager Agreement and Offer of Tender
- Disclosure Dissemination Agent Agreement
- Paying Agent and Registrar Agreement
- Escrow Deposit Agreement

The Sixth Supplemental Resolution authorizes the sale of the Series 2023 Bonds by negotiated sale.

Action: Request the Board adopt Resolution No. 671, Sixth Supplemental Bond Resolution authorizing (1) the issuance of the Authority’s Series 2023 Bonds for the purpose of advance refunding all or a portion of the Authority’s

outstanding Series 2020B Bonds, as further described in the Sixth Supplemental Bond Resolution; and (2) the Authority’s Chairman, Vice Chairman or Executive Director to execute and/or deliver the forms of the Preliminary and Final Official Statements, the Bond Purchase Agreement, Dealer-Manager documents and agreements, the Disclosure Dissemination Agent Agreement, the Paying Agent and Registrar Agreement and the Escrow Deposit Agreement (all, with such changes to the attached forms of documents as shall be approved and authorized by the Chairman, Vice Chairman or Executive Director).

V. Team Reports

- A. Planning & Innovation – *Bob Frey*
- B. Operations & Maintenance – *Brian Pickard*
- C. Toll Operations – *Gary Holland*
- D. Finance Update – *Jeff Seward*
- E. Communications – *Brian Ramirez*

VI. Executive Reports

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

1. Upcoming Meetings

- Board Workshop (FY24 Work Program & FY2024 Budget) – May 8, 2023
- Board Meeting – May 22, 2023
- Board Workshop – June 12, 2023
- Board Meeting – June 26, 2023

VII. Old Business

IX. New Business

X. Adjournment

Item III.A. Draft Minutes

Tampa-Hillsborough County Expressway Authority
Minutes of the March 27, 2023, Board Meeting
1104 E. Twiggs Street
Tampa, FL 33602

The Tampa-Hillsborough County Expressway Authority held a public meeting at 1:30 p.m. on March 27, 2023, at THEA Headquarters, 1104 E. Twiggs Street in Tampa Florida. The following were present:

BOARD:

Mr. Vincent Cassidy, Chairman
Mr. John Weatherford, Secretary
Commissioner Donna Cameron Cepeda, Member
FDOT District Secretary David Gwynn, Member

STAFF:

Greg Slater
Amy Lettelleir
Brian Pickard
Bob Frey
Charlene Ponce
Chaketa Mister
Gary Holland

Emma Antolinez
Judith Villegas
Frederick Pekala
Felipe Velasco
Julie Aure
Elizabeth Gray
Shannon Bush
Anna Quinones

OTHER:

David Miller, PFM Financial Advisors
Nathan West, Jacobs Engineering
Jim Drapp, HNTB
Tim Garrett, HNTB
Sally Dee, Playbook
James VanSteenburg, HDR
Jansel Sexto, HDR
David Hubbard, Wey Engineering
Toni Nhlapo, Wey Engineering
Bob Hamm, CDM Smith
Snehal Ambare, CDM Smith
Al Stewart, HNTB
Matthew Sansbury, RBC

John Generalli, Wells Fargo
Jonathan Tursky, Transcore
Christina Matthews, WSP
Joseph Stanton, Nelson Mullins
Phil Eshelman, Stantec
Steve Williams, Infotect
Suzette Taylor, TEAMFL
Jessica Fizer, TEAMFL
Len Becker, HNTB
Rick Patterson, Raymond James
Doug Draper, Bank of America
Nathaniel Johnson, Bank of America
Elizabeth Putnam, D2I

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

No public input or presentations.

III. Consent Agenda

A. Approval of the Minutes from the February 27, 2023, Board of Directors Meeting

Chairman Cassidy requested a motion for approval. Mr. Weatherford moved approval, seconded by Secretary Gwynn

The motion passed unanimously.

IV. Discussion/Action Items

A. Executive Director – Vince Cassidy, Chairman – Greg Slater, Executive Director

1. THEA Strategic Blueprint

Before Mr. Slater presented the 2023 Strategic Blueprint for THEA, he thanked the Chairman for his ten years of service on the THEA Board and presented him with a plaque. Mr. Slater then reviewed the Mission, Vision and Values of the plan and noted that they remain the same. He also reviewed the many accomplishments from the 2015 Strategic Blueprint, noting that this work has set us up for the future.

Moving on to the new Strategic Blueprint, Mr. Slater reviewed the four goals of the new Strategic Blueprint – Serve, Invest, Transform, and Excel. We “Serve and Invest to Transform and Excel.”

Serve – we want to deliver a best-in-class experience for customers in all aspects of THEA business.

Invest – diversify/amplify THEA’s ability to proactively address growth in the Tampa Bay Area.

Transform – create the next-generation transportation agency and system for the Tampa Bay Area.

Excel –use data to deliver excellence in all aspects of business.

Mr. Slater noted the things we will see with this plan, some of which include:

- A reimagined customer experience
- Optimized stakeholder communication
- Strategic partnerships
- Servant leadership
- Diversified and expanded transportation investments
- Optimized financial capacity
- Regional collaborations
- A reimagined infrastructure
- Data-driven approach to guide investment decisions & priorities
- Modernized internal business operations
- KPIs for each business unit

Mr. Slater noted that this is a 15-year plan, but we will be assessing and adjusting throughout and envision bringing updates to the board every couple of years. At the end of the plan, you will see a modern, efficient organization and system that is driven by data and technology; an organization that is open and transparent, held to the highest standard of ethics; engaged, collaborative and community focused; and an organization that will work as a team and support each other as we deliver this plan. You will also see a system that has been rebuilt, with additional capacity to manage the traffic needs of tomorrow, and a community focus with that iconic look and feel of the West Extension throughout the system that is fully integrated with next generation ITS and customer-focused features.

He requested that the Board approve the 2023 Strategic Blueprint.

Chairman Cassidy requested a motion for approval. Mr. Weatherford moved approval, seconded by Secretary Gwynn.

The Chairman discussed how all the great companies reinvent themselves and do not settle for what is working and he commended the THEA team for recognizing the importance of reinventing ourselves. The organization has done a great job of adding talent and delivering. He expressed his excitement about the execution of the Blueprint.

Mr. Weatherford agreed and continues to be impressed with THEA Leadership.

The motion passed unanimously.

2. Real Estate Advisory Services

Mr. Slater presented the Selection Committee's rankings for the Real Estate Advisory Services to evaluate alternative uses of THEA-owned property in downtown Tampa. He requested that the Board approve the number-one ranked firm, Ernst & Young Infrastructure Advisors, Inc., to provide Real Estate Advisory Services, and direct the Executive Director to negotiate with Ernst and Young. If negotiations are unsuccessful, staff will negotiate with the number two-ranked firm, HR&A Advisors. The contract is subject to review and approval of General Counsel.

Chairman Cassidy requested a motion for approval. Mr. Weatherford moved approval, seconded by Secretary Gwynn.

The motion passed unanimously.

B. Operations & Engineering – Bennett Barrow, Committee Chair – Brian Pickard, P.E., Director of Operations & Engineering

1. South Selmon Capacity Project Stipend Revision – Brian Pickard, P.E., Director of Operations & Engineering

Mr. Pickard presented a request to increase the design stipend for the South Selmon Capacity Project from \$500,000 to \$530,000 due to the increased scope on the east end of the project. The stipend will be awarded to the number 2 and number 3 teams identified in the final selection. Funding will come from the capital budget.

Chairman Cassidy requested a motion for approval. Mr. Weatherford moved approval, seconded by Secretary Gwynn.

Chairman Cassidy noted his realization that the additional work that is requiring these teams to go back to revisit what they are working on justifies the additional cost.

The motion passed unanimously.

C. Budget and Finance – Commissioner Cepeda, Committee Chair – Jeff Seward, Director of Finance

1. Traffic and Revenue Forecast Update – Presentation – Jeff Seward; Phil Eshelman, Stantec

Mr. Seward introduced Mr. Phil Eshelman with Stantec to present the Traffic and Revenue Forecast Update. Mr. Eshelman provided an update on the following:

- FY2023 T&R Growth
 - FY2022 to FY2023 was a strong year of growth.
 - Transactions and unaudited toll revenue were above the previous year.
 - Anticipate continued growth through the remainder of the fiscal year.
- FY2023 T&R Forecast Performance
 - Expressed confidence that the FY2023 forecast will be exceeded.
 - THEA has a strong footing for FY2024.
- Changing Trip Profiles on the Expressway
 - Estimate the trip purpose profile will become more diverse, producing a more diverse and resilient revenue stream.

Chairman Cassidy asked how the mobile phone data was acquired. Mr. Eshelman noted it is from a third-party vendor. Mr. Slater added that the data is anonymized completely – privacy is of the utmost importance. Mr. Eshelman explained that the data is for THEA’s roadway only, and THEA does not retain any of the data.

- FY2024 Revenue Sufficiency Certificate Tables

Mr. Eshelman reviewed the Sufficiency Certificate tests required and reported:

- Normalized FY2023 T&R
- Continued growth into FY2024, though tempered from FY2023 actual growth.
- Base Toll Policy of toll escalation at 2.5%

Chairman Cassidy asked about stressing the system and what the revenue would need to be to maintain the 1.3. Mr. Eshelman noted THEA could withstand another pandemic-like stressor.

Mr. Weatherford noted that he asked the same question last year and suggested that the answer to this question become part of the annual presentation.

2. **Revenue Sufficiency Resolution 670** – *Jeff Seward; Phil Eshelman, Stantec*

Mr. Seward presented Resolution No. 670 – 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, 2024. He requested Board approval of Resolution No. 670 making a positive determination about the sufficiency of revenues.

Chairman Cassidy requested a motion for approval. Mr. Weatherford moved approval, seconded by Secretary Gwynn.

The motion passed unanimously.

3. Potential Refunding of THEA’s Taxable Refunding Revenue Bonds, Series 2020B – Jeff Seward; Amy Lettelleir; David Miller, PFM

Mr. Seward introduced David Miller with PFM to update the Board on the potential refunding of THEA’s Taxable Refunding Revenue Bonds, Series 2020B. Mr. Miller summarized the opportunity, noting that the issuer offers to buy back outstanding bonds from investors at a premium to market value, funded with refunding bond proceeds.

He reviewed the AAA Municipal Yields as a % of US Treasuries and the U.S. Tax-Exempt Municipal Credit Spreads to AAA.

Mr. Miller explained that the strategy would be to retire taxable debt by purchasing it back from investors in the secondary market and to fund the purchase of bonds with new bond proceeds from tax-exempt issuance. He reviewed the benefits and considerations of taxable-to-tax-exempt refunding.

Mr. Seward requested the Board to authorize staff to move forward with THEA’s Taxable Refunding Revenue Bonds, 2020B, and to approve the selection of RBC Capital Markets and Raymond James & Associates, Inc., as joint dealer managers for the transaction.

Chairman Cassidy requested a motion for approval. Mr. Weatherford moved approval, seconded by Secretary Gwynn.

The motion passed unanimously.

4. Enterprise Management System (EMS)/Enterprise Resource Management (ERP) Jacobs Engineering Task Order Approval – Jeff Seward

Mr. Seward presented a request to procure the services of a consultant to develop requirements, processes, and RFP-related documents for THEA’s EMS/ERP, which will replace and enhance the current systems supporting the Procure to Pay process. He noted that, as part of THEA’s Strategic Blueprint, multiple projects will be identified in support of the *Invest* goal and its objective to optimize THEA’s organization infrastructure, specifically in the

optimization of organizational processes. This effort will allow a cradle-to-grave review of THEA's entire Procure to Pay process, from vendor solicitation, to contract award, from invoice management to vendor payment.

The requested action is for the Board to authorize the Executive Director to sign a task order with Jacobs Engineering to undertake the development of all related support documents in preparation and completion of an RFP for an EMS/ERP solution in an amount not to exceed \$180,245.

Chairman Cassidy requested a motion for approval. Mr. Weatherford moved approval, seconded by Secretary Gwynn.

Chairman asked for Mr. Seward to explain to the board his prior experience in similar efforts he has undertaken and the importance of timing.

Mr. Seward noted that the ERP projects that he has been involved with were not based on the personnel size of the organization – he has led efforts for organizations with well over 800 employees, multiple collective bargaining units, and an annual budget of about \$75M. They spent \$300,00 - \$400,000 on just getting the requirements documented in preparation for an RFP. THEA on the other hand, has a pending \$300M project on the horizon, we have \$330M of finances that we manage – the amount of this effort is greatly reduced to what his experience has been, and this is money well invested. With a more streamlined staff that THEA has, the utilization of these funds to clearly articulate our business processes is worth the investment, even if no RFP is generated.

The motion passed unanimously.

5. Synovus Treasury Management Purchasing Card Program – Jeff Seward; Andy LaFear, Synovus Banking

Mr. Seward discussed the P-card and APSolutions products from Synovus and how this additional method of paying THEA vendors/contractors with a direct annual cashback benefit will reduce the manual check processes and provide an estimated rebate of \$30,000 - \$50,000 non-toll revenue for the first year, potentially growing to \$70,000 - \$100,000+ per year after.

He requested the Board to authorize the Executive Director to provide Synovus with the necessary documentation to apply for the P-card and APSolutions products for a combined credit limit of \$750,000, and to designate Mr. Jeffrey Seward as the card administrator and authorized signer.

Chairman Cassidy requested a motion for approval. Mr. Weatherford moved approval, seconded by Secretary Gwynn.

Mr. Weatherford asked whether THEA issues RFPs for operating accounts. Ms. Lettelleir reported that, per THEA policy, banking is under the advice of the Finance Department.

The motion passed unanimously.

V. Team Reports

A. Planning & Innovation – *Bob Frey, Director of Planning & Innovation*

Mr. Frey presented a Utilization Analysis for the Selmon Expressway. He reported that currently, the Selmon experiences utilization problems in the peak hours heading into Tampa.

We are also seeing more utilization problems in the pm hours. It is seen in the westbound direction at Plant and eastbound at Willow and Plant. Possible causes include growing travel demand, changes in travel patterns, large employers such as Tampa General and UT, and added student traffic.

Finally, Mr. Frey showed peak traffic timelines at various locations along the Expressway, along with speed profiles. We anticipate the Selmon South and Selmon East projects will alleviate some of these issues.

Chairman Cassidy asked about the slowdowns and how often they are due to crashes. Mr. Slater noted that we don't have a lot of crashes, but when we do have something that disrupts a lane, whether it's a crash or a flat tire, if we're unable to get them off quickly it can back up a lot. He noted that nationally, about 50% of all congestion is related to non-recurring issues, and for every minute of disruption it takes three minutes to recover.

The Chairman asked if any of the slowdowns were related to any of the work being done on the system. Mr. Slater responded that there is some slowdown related to the slip ramp project. Mr. Frey explained that there are some work zone slowdowns, but those are temporary.

Chairman Cassidy asked about solutions other than building more lanes. Mr. Frey discussed several methods of improving the flow of traffic that do not include building new lanes, using managed lanes, and new technology can also help manage traffic flow.

B. Operations & Engineering – *Brian Pickard, P.E., Director of Operations & Engineering*

Mr. Pickard provided an update on the East Selmon Slip Ramp Contract. He reported the present contract amount is \$24,552,287 with 78% of the contract earned. The percent of contract time is 76% and the current contract end date is September 2023.

C. Toll Operations – *Gary Holland, Manager*

Mr. Holland presented the Toll Operations Statistics for January 2023, beginning with the average weekday transactions.

He pointed out four points showing various ranges of growth and reviewed total system transactions.

Finally, of the 6.3M transactions processed, 68% were from transponders. For collections of transactions that are 60 days old, THEA processed 29,449 payments in January. He also reported the following:

- In-House Customer Service Resolutions: 124
- Payments Made at Hillsborough County Tax Collector Program: 837

D. Budget & Finance – *Jeff Seward, Director of Finance*

Mr. Seward presented THEA financial information for July 1, 2022 – January 31, 2023. He noted that THEA is just over 58% of the fiscal year and we are under in toll revenue. This is due to the 19 days of suspended tolls due to Hurricane Ian, and THEA expect to make up the difference by the end of the fiscal year. We are 201% Investment Income – this is because we moved funds into the investment portfolio.

E. Communications – *Greg Slater, Executive Director*

Mr. Slater reported to the Board that THEA’s new website is nearing completion and will go live in the coming weeks.

He summarized the Bay to Bay survey results, highlighting the following common themes:

- More green spaces and landscaping
- More parking spaces
- A dog park
- A sidewalk and bike path
- A Pickle Ball court

He reported that THEA will meet with the leadership of Hyde Park Neighborhood Association, Spanishtown Creek Neighborhood Association, and the Hype Park Preservation Association on Tuesday, March 28th at 6:00 pm to go over the

survey results and introduce them to Nicole, who will serve as the neighborhood liaison. We are also meeting with Roosevelt Elementary School on March 30th at 2 pm and with Plant High School on April 3rd at 8:45 am.

VI. Executive Reports

A. Executive Director – *Greg Slater*

1. Contract Renewal & Closeout Report

Mr. Slater reported five contracts up for renewal. All contracts are three-year contracts with two optional 1-year renewals. The first three, Calvin Giordano & Associates; Kisinger Campo & Associates; and KCI Technologies are up for their first one-year renewal. RS&H and Yunex are up for their second one-year renewal.

2. Director's Report – Mr. Slater noted that FDOT will be starting a project around the 22nd Street ramps on the east side. This is a heavily traveled route from South County and the Port of Tampa through Ybor City, crossing the Selmon Expressway and State Road 60 to Interstate 4. There is significant truck traffic heading to and from the Port of Tampa. The geometry of 22nd Street at the Expressway is varied and there is also a CSX Railroad crossing within the interchange. FDOT's 22nd Street signal project will add four mast arm signals on 22nd Street which will facilitate traffic entering and exiting the Selmon Expressway. The FDOT project will also add pedestrian signals, crosswalks, and improved pavement markings.

Mr. Slater reported that THEA is working on some organizational shifts starting with IT. We are pulling the IT department out of Operations, and it will become its own unit. Shari Callahan will become a member of the Senior Management Team and she will put a strong focus on cyber security and make sure that the unit is involved in all of our IT – from ITS to AV, to roadside tolling, to servers, desktops, and websites. He pointed out that Ms. Callahan is THEA's longest-serving employee and the person who built our IT systems.

Regarding Team THEA – Mr. Slater congratulated Mr. Jim Drapp, HNTB, on his son's recent graduation from the Tampa Police Academy. He also took a moment to ask everyone to talk to family and friends about driving safely through work zones, as the men and women doing this vital work on our infrastructure for the community deserve a safe place to work.

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

Nothing to report.

C. Chairman – *Vincent Cassidy*

1. Upcoming Meetings

- THEA Committees of the Whole – April 10, 2023 – Cancelled.
- THEA Board Meeting – April 24, 2023

The Chairman announced that the meeting scheduled for May 22, 2023, will be canceled, or rescheduled.

VII. Old Business

No old business.

VIII. New Business

No new business.

IX. Adjournment

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

APPROVED: _____ **ATTEST:** _____

Chairman: Vincent Cassidy

Vice Chairman: Bennett Barrow

DATED THIS 24th DAY OF APRIL 2023.

Item B.1. Resolution 671 - Sixth
Supplemental Revenue Bond Resolution

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

Sixth Supplemental Revenue Bond
Resolution Authorizing the Issuance of:

Refunding Revenue Bonds, Series 2023A
in one or more Series or Subseries

Adopted on April 24, 2023

SIXTH SUPPLEMENTAL REVENUE BOND RESOLUTION

THIS SIXTH 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 \$200,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REFUNDING REVENUE BONDS, SERIES 2023A, IN ONE OR MORE SERIES OR SUBSERIES FOR THE PURPOSE OF REFUNDING, DEFEASANCE AND PURCHASE THROUGH TENDER OFFER OR EXCHANGE THEREFOR OF ALL OR A PORTION OF CERTAIN SERIES OF THE AUTHORITY'S OUTSTANDING BONDS, INCLUDING, WITHOUT LIMITATION, THE SERIES 2020B BONDS, PROVIDING FUNDS FOR DEPOSIT INTO (OR PAYING THE PREMIUMS ON A RESERVE ACCOUNT CREDIT FACILITY TO BE DEPOSITED INTO) THE 2020B/2022A RESERVE SUBACCOUNT (DEFINED HEREIN) AND/OR THE 2023A RESERVE SUBACCOUNT (DEFINED HEREIN), IF REQUIRED OR APPLICABLE, AND PAYING CERTAIN COSTS OF ISSUANCE IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; DELEGATING AUTHORITY AND ESTABLISHING CRITERIA FOR DETERMINING THE DATE, INTEREST RATES, INTEREST PAYMENT DATES, PRINCIPAL AMOUNTS, PROVISIONS FOR REDEMPTION AND MATURITY SCHEDULES FOR SUCH BONDS; AUTHORIZING THE FINANCE AND ACCOUNTING COMMITTEE OR AN AUTHORIZED OFFICER OF THE AUTHORITY TO AWARD THE SALE OF SAID BONDS ON A NEGOTIATED BASIS AND APPROVING THE CONDITIONS AND CRITERIA OF SUCH SALE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS WITH RESPECT TO THE SALE OF SAID BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN TO DEEM FINAL THE PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12; AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN TO APPROVE AND EXECUTE A FINAL OFFICIAL STATEMENT; APPROVING UNCERTIFICATED BOOK-ENTRY-ONLY REGISTRATION OF SUCH BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; APPOINTING A DISCLOSURE DISSEMINATION AGENT APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN OFFER OF TENDER AND A DEALER MANAGER AGREEMENT; APPOINTING ONE OR MORE DEALER MANAGERS; APPOINTING A TENDER AGENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYING AGENT AND REGISTRAR AGREEMENT; APPOINTING A

PAYING AGENT AND REGISTRAR; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; AUTHORIZING THE APPOINTMENT OF AN ESCROW AGENT AND A VERIFICATION AGENT; AUTHORIZING AND DELEGATING AUTHORITY TO SELECT THE PROVIDER OF A BOND INSURANCE POLICY AND A RESERVE ACCOUNT CREDIT FACILITY WITH RESPECT TO SUCH BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on November 19, 2012, the Authority adopted that certain Amended and Restated Master Bond Resolution Authorizing Tampa-Hillsborough County Expressway Authority Revenue Bonds, as amended and supplemented from time to time (the “Master Bond Resolution”); and

WHEREAS, the Authority has previously issued certain Series of its Bonds pursuant to Supplemental Resolutions adopted by the Authority from time to time, including, without limitation, that certain Fourth Supplemental Revenue Bond Resolution of the Authority adopted on April 6, 2020 pursuant to which the Authority issued its Taxable Refunding Revenue Bonds, Series 2020B (the “Series 2020B Bonds” or the “Refunded Bonds”); and

WHEREAS, based on current market conditions, the Authority has determined to (a) authorize the refunding or purchase, including purchase in connection with a tender offer or bond exchange of all or a portion of certain Series of its Outstanding Bonds, including without limitation, the Refunded Bonds, and/or (b) defease all or a portion of certain Series of its Outstanding Bonds, including without limitation, the Refunded Bonds, from legally available funds of the Authority; and

WHEREAS, the Authority desires to supplement the Master Bond Resolution to authorize the issuance of its Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2023A (the “Series 2023A Bonds”) in one or more series or subseries as a Series of Bonds under the Master Bond Resolution, the proceeds of which will be used to: (a) refund or purchase, including in connection with a tender offer or bond exchange, all or a portion of certain Series of the Authority’s Outstanding Bonds, including without limitation, the Refunded Bonds, (b) if required or applicable, fund the initial deposit to, or pay the premium for one or more 2023A Reserve Account Credit Facilities to be deposited into the 2020B/2022A Reserve Subaccount and/or the 2023A Reserve Subaccount of the Debt Service Reserve Account; and (c) pay certain costs in connection with the issuance of the Series 2023A Bonds and the tender, purchase and retirement or exchange of the Refunded Bonds, including, without limitation, any applicable premiums for a Bond Insurance Policy for the Series 2023A Bonds and the 2023A Reserve Account Credit Facility; and

WHEREAS, in the event that the Authority determines to facilitate a potential tender, purchase and retirement or exchange of the Refunded Bonds, the Authority desires to authorize the use of one or more Dealer Manager Agreements (each, a “Dealer Manager Agreement”) and one or more offers or invitations to tender or exchange (each, an “Invitation to Tender,” and together with the Dealer Manager Agreement, the “Tender Documents”), the forms of which will be in substantially the same form as the Tender Documents executed by the Authority in connection with the tender and exchange of the Refunded Bonds and the issuance of its Series 2023A Bonds and on file with the Authority and in substantially the form attached hereto as **Composite Appendix A**; and

WHEREAS, the Authority anticipates receiving a favorable offer to purchase the Series 2023A Bonds from a member of its underwriting team, acting for itself and as the representative of underwriters to be described in a Bond Purchase Agreement, the form of which is on file with the Authority and in substantially the form attached hereto as **Appendix B**, together with appropriate modifications to reflect legal regulatory changes that have occurred since the issuance of the Series 2020B Bonds; and

WHEREAS, the Authority desires to approve the form of a draft Preliminary Official Statement regarding the Series 2023A Bonds, the form of which is on file with the Authority and in substantially the form attached hereto as **Appendix C** (the “Preliminary Official Statement”), and to authorize the use of the Preliminary Official Statement and a final Official Statement with respect to the offering and sale of the Series 2023A Bonds; and

WHEREAS, the Authority desires to approve the form and authorize the execution and delivery of a Continuing Disclosure Certificate with respect to the Series 2023A Bonds pursuant to Securities Exchange Commission Rule 15c2-12, the form of which is on file with the Authority and in substantially the form attached hereto as **Appendix D**; and

WHEREAS, the Authority desires to approve the form of and the execution and delivery of a Paying Agent and Registrar Agreement the form of which is on file with the Authority and in substantially the form attached hereto as **Appendix E**; and

WHEREAS, the Authority desires to approve the form of and the execution and delivery of an Escrow Deposit Agreement, the form of which is on file with the Authority and in substantially the form attached hereto as **Appendix F**; and

WHEREAS, the Authority further desires to set forth certain terms and provisions for the Series 2023A Bonds and to provide certain further matters related to the authorization, sale, issuance and delivery of the Series 2023A Bonds and other matters related thereto;

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

ARTICLE I
AUTHORITY AND DEFINITIONS

SECTION 1.01. **Authority for this Resolution.** This Resolution is adopted and implemented pursuant to the Tampa-Hillsborough County Expressway Authority Act, Chapter

348, Part II, Florida Statutes, as amended, and other applicable provisions of law not inconsistent with the foregoing (collectively, the “Act”) and the Master Bond Resolution.

SECTION 1.02. Definitions. All terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 1.2 of the Master Bond Resolution. As used herein, the following terms shall have the meanings set forth below:

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

B. **“Bond Insurance Policy”** means, if obtained with respect to all or a portion of the Series 2023A Bonds pursuant to the terms of this Resolution, the municipal bond insurance policy issued by the 2023A Bond Insurer insuring the payment when due of the principal of and interest on all or a portion of the Series 2023A Bonds.

C. **“Bond Purchase Agreement”** means the Bond Purchase Agreement to be entered into between the Authority and the Purchaser with respect to the Series 2023A Bonds. If more than one subseries of Series 2023A Bonds is issued and such subseries are issued on multiple sale dates, then the term “Bond Purchase Agreement” shall include one or more Bond Purchase Agreements corresponding to such subseries.

D. **“Continuing Disclosure Certificate”** shall have the meaning set forth in the Continuing Disclosure Certificate.

E. **“Dealer Manager”** means the member or members of the underwriting team designated as the Dealer Manager(s), as identified in the Dealer Manger Agreement.

F. **“Dealer Manager Agreement”** means the Dealer Manager Agreement to be entered into between the Authority and the Dealer Manager with respect to the Refunded Bonds.

G. **“Finance Committee”** means the Finance & Accounting Committee of the Authority.

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

I. **“Invitation to Tender”** means, if applicable, the Offer or Invitation to Tender the Refunded Bonds.

J. **“Maturity Date”** means the final maturity date of the Series 2023A Bonds which shall be the date specified in Section 4.01 hereof.

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

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

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

N. **“Series 2020B Bonds” or “Refunded Bonds”** shall have the meaning set forth in the recitals hereto.

O. **“Series 2023A Bonds”** means the Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2023A, in one or more series or subseries, which are authorized pursuant to this Resolution and may be issued for purposes set forth in this Resolution (with appropriate changes to the designation of such bonds). Series designations shall be as set forth in the final Official Statement with respect to the Series 2023A Bonds.

P. **“Tender Agent”** means, if applicable, the Tender Agent identified in the Invitation to Tender.

Q. **“Tender Documents”** shall have the meaning set forth in the Recitals hereto.

R. **“2023A Bond Insurer”** means, if designated with respect to the Series 2023A Bonds pursuant to the terms of this Resolution, the issuer of the Bond Insurance Policy for the Series 2023A Bonds identified in the final Official Statement for the Series 2023A Bonds, if any.

S. **“2023A Cost of Issuance Account”** means the subaccount described in Section 8.01 hereof.

T. **“2023A Rebate Fund”** means the fund established and described in Section 7.01 hereof.

U. **“2023A Reserve Account Credit Facility(ies)”** shall mean the reserve subaccount insurance policy(ies) issued by the 2023A Reserve Facility Provider, if any.

V. **“2023A Reserve Account Credit Facility Issuer”** means, if designated with respect to the Series 2023A Bonds pursuant to the terms of this Resolution, the issuer of the 2023A Reserve Account Credit Facility(ies) identified in the final Official Statement for the Series 2023A Bonds, if any.

W. **“2023A Reserve Subaccount”** means the subaccount described in Section 8.02 hereof.

X. **“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.

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, refunded, tendered, purchased and retired or exchanged as contemplated in this Resolution.
- D. The Authority is authorized to issue the Series 2023A Bonds in one or more series or subseries for the valid public purposes set forth in this Resolution.
- E. In order to achieve debt service savings, the Authority has determined to authorize the Series 2023A Bonds for the purpose of, among other things, providing funds to refund or purchase, including without limitation, purchase the Refunded Bonds pursuant to a tender and purchase and retirement, or exchange in accordance with the Tender Documents.
- F. The Series 2023A Bonds shall not be issued unless the requirements of the Master Bond Resolution for the issuance thereof as “Bonds” are satisfied on or prior to the issuance thereof. Upon the issuance thereof, the Series 2023A Bonds shall constitute “Bonds” under and as defined in the Master Bond Resolution and shall be entitled to all the security and benefits thereof.
- G. Because of the characteristics of the Series 2023A Bonds, the current and potential volatility of the market for municipal obligations such as the Series 2023A Bonds, it is in the best interest of the Authority, upon the satisfaction of the terms and conditions set forth herein, to sell the Series 2023A Bonds by delegated, negotiated sale, allowing the Authority to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Authority to obtain the best possible price and interest rate for the Series 2023A Bonds.
- H. The Authority anticipates receiving a favorable offer to purchase the Series 2023A Bonds from a member of its underwriting team for itself and as the representative of the underwriters described in the Bond Purchase Agreement within the parameters set forth in Section 4.01 hereof.
- I. Prior to the sale of the Series 2023A Bonds, the Purchaser will provide the Authority with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes, and the Bond Purchase Agreement will include a truth-in-bonding statement in accordance with Section 218.385, Florida Statutes.

ARTICLE III
CONTRACTUAL OBLIGATION

In consideration of the acceptance of the Series 2023A Bonds authorized to be issued hereunder by those who shall hold the same from time to time, the Master Bond Resolution, as supplemented by this Resolution, shall be deemed to be and shall constitute a contract between the Authority and the registered Holders of the Series 2023A Bonds. The covenants and agreements set forth herein and in the Master Bond Resolution to be performed by the Authority shall be for the equal benefit, protection and security of the registered Holders of the Series 2023A Bonds, and the Series 2023A Bonds shall be of equal rank with the Outstanding Bonds, or any parity Additional Bonds hereafter issued and Qualified Swap Agreement payments related to any Bonds issued under the Master Bond Resolution, without preference, priority or distinction over any other thereof. All applicable covenants contained in the Master Bond Resolution shall be fully applicable to the Series 2023A Bonds as if originally issued thereunder, except as otherwise specifically provided herein.

ARTICLE IV
AUTHORIZATION AND ISSUANCE OF SERIES 2023A BONDS

SECTION 4.01. Authorization of Issuance and General Description of Series 2023A Bonds.

A. Subject and pursuant to the provisions hereof and of the Master Bond Resolution, the Series 2023A Bonds to be known as the “Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2023A” are hereby authorized to be issued in one or more series or subseries in the aggregate principal amount of not to exceed \$[200,000,000], or such lesser amount as may be approved by the Chairman, Vice Chairman or Authorized Officer of the Authority for the purposes of: (a) defeasance, refunding or purchase and retirement, including in connection with a tender offer or bond exchange, of all or a portion of certain Series of the Authority’s Outstanding Bonds, including without limitation, the Refunded Bonds, (b) if required or applicable, funding the initial deposit to, or paying the premium for one or more 2023A Reserve Account Credit Facilities to be deposited into the 2020B/2022A Reserve Subaccount and/or the 2023A Reserve Subaccount of the Debt Service Reserve Account; and (c) paying certain costs in connection with the issuance of the Series 2023A Bonds and the tender and purchase or exchange of the Refunded Bonds, including without limitation any applicable premiums for a Bond Insurance Policy for the Series 2023A Bonds and the 2023A Reserve Account Credit Facility(ies). The refunding of the Refunding Bonds shall be subject to the requirement that the net present value savings from the issuance of the Series 2023A Bonds is equal to or greater than (i) five percent (5%) of the par amount of the Refunded Bonds to be refunded or tendered for purchase and exchange or (ii) two million dollars (\$2,000,000,000). The final maturity of the Series 2023A Bonds shall not be later than July 1, 2037.

B. The Series 2023A Bonds shall be issued as Fixed Rate Bonds and may be issued as serial bonds and/or Term Bonds (or any combination thereof) and may be issued in one or more series or subseries, as shall be determined by the Chairman, Vice Chairman or Authorized Officer of the Authority based upon the advice of the Financial Advisor, which advice shall be based upon a determination of what is reasonably anticipated to be the most cost

effective to the Authority given the then current market conditions for the issuance of the Series 2023A Bonds. The title of the Series 2023A Bonds may be modified by the Chairman, Vice Chairman or Authorized Officer of the Authority to accurately reflect the structure and specific terms of the Series 2023A Bonds to be issued, as provided in the Bond Purchase Agreement and the Official Statement related to the Series 2023A Bonds.

C. The Authority hereby delegates to the Chairman, Vice Chairman or Authorized Officer of the Authority the authority to make such determinations, provided that each of the parameters set forth in this Resolution are satisfied to the extent that such parameters apply to the Series 2023A Bonds to be issued. The Chairman, Vice Chairman or Authorized Officer of the Authority may rely on the certification of the Financial Advisor and/or an Authorized Officer of the Authority regarding compliance with the above-referenced parameters.

D. Notwithstanding anything contained herein to the contrary, the Series 2023A Bonds shall not be issued until the Authority has complied with the requirements for the issuance thereof as Bonds under the Master Bond Resolution. The Chairman, Vice Chairman or Authorized Officer of the Authority may rely upon the opinion of its counsel as to any such legal requirements, and a certification of its Financial Advisor in determining whether any financial delegation parameters set forth herein are satisfied.

E. All or a portion of the Series 2023A Bonds may be secured by a Bond Insurance Policy issued by the 2023A Bond Insurer, if any, and the Debt Service Reserve Requirement for the Series 2023A Bonds may be satisfied by deposit into the 2020B/2022A Reserve Subaccount and/or 2023A Reserve Subaccount of: (i) available funds, including without limitation, proceeds of the Series 2023A Bonds, (ii) the 2023A Reserve Account Credit Facility(ies) issued by the 2023A Reserve Facility Provider, or (iii) a combination of (i) and (ii). The decision whether to obtain a Bond Insurance Policy for all or a portion of the Series 2023A Bonds or the 2023A Reserve Account Credit Facility(ies) shall be made by the Chairman, Vice Chairman or Authorized Officer of the Authority based upon the advice of the Financial Advisor, which advice shall be based upon a determination of what is reasonably anticipated to be the most cost effective to the Authority given the then current market conditions for the issuance of the Series 2023A Bonds.

F. The Series 2023A Bonds shall be dated the date of their original issuance and delivery, and shall mature on the Maturity Date, subject to prior redemption as provided in Sections 4.10 and 4.11 hereof.

SECTION 4.02. Denominations, Numbers, Letters. The Series 2023A Bonds shall be issued solely in the form of fully registered bonds in the denomination of \$5,000. The Bonds of each Series of the Series 2023A Bonds shall be numbered consecutively from 1 upward with the letter “R” and the series designation prefixed to the number. The Series 2023A Bonds may be issued in subseries bearing different CUSIP numbers and may bear such additional designations, if any, as may be set forth in the Bond Purchase Agreement and the Official Statement.

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

A. The principal of, premium, if any, and interest on the Series 2023A Bonds shall be payable upon presentation and surrender at the corporate trust operations office in St. Paul, Minnesota or other designated office of Computershare Trust Company, N.A. 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 2023A Bonds. The principal and redemption price of the Series 2023A Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Master Bond Resolution. Interest on the Series 2023A Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered Holders of the Series 2023A Bonds 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 2023A Bonds subsequent to such Record Date and prior to such interest payment date, unless the Authority shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the Holders in whose names such Series 2023A Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, postage prepaid, by the Paying Agent to the registered Holders of such Series 2023A Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the Holders in whose names the Series 2023A Bonds are registered at the close of business on the fifth (5th) day (whether or not a Business Day) preceding the date of mailing.

B. If the date for payment of the principal of, premium, if any, or interest on the Series 2023A Bonds is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such Business Day shall have the same force and effect as if made on the nominal date of payment, without accrual of additional interest.

C. Notwithstanding the foregoing, or anything provided in the Master Bond Resolution to the contrary, a registered Holder of \$1,000,000 or more in principal amount of Series 2023A Bonds may provide for payment of principal, redemption price and interest with respect to such Series 2023A Bonds by wire transfer in immediately available funds on the applicable payment date by written request submitted (i) in the case of principal or redemption price, to the Paying Agent with the presentation or surrender of the Series 2023A Bonds to be paid, and (ii) in the case of interest, to the Registrar, at least fifteen (15) Business Days prior to the applicable Record Date, specifying the account number, address and other relevant information as may be reasonably required by the Paying Agent. In the case of interest, the notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice. Each payment of interest, principal and premium, whether by check or by wire transfer shall include or be accompanied with a statement of the CUSIP number and amount of the payment pertaining to each CUSIP number (if more than one CUSIP number).

SECTION 4.04. Registration and Exchange.

A. The registration of any Series 2023A Bond may be transferred upon the registration books as provided in the Master Bond Resolution. So long as the Series 2023A

Bonds are issued solely in fully registered form and notwithstanding anything contained in the Master Bond Resolution to the contrary, the provisions of the Master Bond Resolution with respect to the interchangeability of registered bonds for coupon bonds shall not be applicable to the Series 2023A Bonds. In all cases of a transfer of a Series 2023A Bond, the Registrar shall at the earliest practical time in accordance with the terms hereof enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Series 2023A Bond or Bonds of the same Series, maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. The Authority and the Registrar may charge the registered owner for the registration of every transfer or exchange of a Series 2023A Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the Authority) to be paid with respect to or in connection with any such transfer or exchange, and may require that such amounts be paid before any such new Series 2023A Bond shall be delivered.

B. The Authority and the Paying Agent and Registrar may deem and treat the registered Holder of any Series 2023A Bond as the absolute Holder of such Series 2023A Bond for the purpose of receiving payment of the principal thereof and the interest and premiums, if any, thereon. Subject to the provisions of Section 4.04(A) above, a Series 2023A Bond may be exchanged at the office of the Registrar for a like aggregate principal amount of Series 2023A Bonds, of other authorized denominations of the same Series and maturity.

SECTION 4.05. Terms of Series 2023A Bonds. The Series 2023A Bonds shall be dated the date of delivery thereof (or such earlier date as the Finance Committee or an Authorized Officer of the Authority shall determine), shall bear interest payable from such date, payable semiannually on January 1 and July 1 of each year, commencing on January 1, 2024 (or such other date as the Finance Committee or an Authorized Officer of the Authority shall approve and as specifically provided in the final Official Statement) at the rates and shall mature and be subject to optional and mandatory redemption substantially in accordance with the maturity and redemption schedules and terms set forth or incorporated by reference in the Bond Purchase Agreement, which rates, maturity schedules and redemption schedules and terms may be approved by the Chairman, Vice Chairman or Authorized Officer of the Authority based upon the advice of the Financial Advisor, provided that the requirements set forth in Section 4.01 hereof have been satisfied.

SECTION 4.06. Source of Payment. The Series 2023A Bonds shall be “Additional Bonds” as such term is used in the Master Bond Resolution. The scheduled payment of principal of, interest on and redemption premium, if any, with respect to the Series 2023A Bonds and all other payments required pursuant to the terms of the Master Bond Resolution and the terms hereof will be payable solely from the System Pledged Revenues, on a parity with any Bonds issued under the Master Bond Resolution whether currently Outstanding or hereinafter issued and any Qualified Swap Agreement payments related to such Bonds, if any.

THE SERIES 2023A BONDS WILL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE AUTHORITY, HILLSBOROUGH COUNTY, FLORIDA (THE "COUNTY"), THE CITY OF TAMPA, FLORIDA (THE "CITY") OR ANY OTHER POLITICAL SUBDIVISION IN THE STATE OF FLORIDA, WITHIN THE MEANING OF

ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED THAT THE SERIES 2023A BONDS AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE NOR BE A LIEN UPON ANY PROPERTY OF THE COUNTY, THE CITY OR THE AUTHORITY, EXCEPT THE SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM AND OTHER MONEYS PLEDGED THEREFOR TO THE EXTENT PROVIDED IN THIS RESOLUTION. NEITHER THE GENERAL FAITH AND CREDIT OF THE AUTHORITY, THE COUNTY, THE CITY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF OR THE TAXING POWER OF THE COUNTY, THE CITY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE SERIES 2023A BONDS OR ANY PREMIUM OR INTEREST THEREON. THE AUTHORITY HAS NO TAXING POWER. NO REGISTERED OWNER OF THE SERIES 2023A BONDS SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE CITY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY OR INTEREST DUE THEREON, AND THE AUTHORITY IS NOT AND SHALL NEVER BE UNDER ANY OBLIGATION TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2023A BONDS EXCEPT FROM THE SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM AND OTHER MONEYS PLEDGED THEREFOR, IN THE MANNER PROVIDED IN THIS RESOLUTION.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Series 2023A Bonds or for any claim based thereon or on the Master Bond Resolution or this Resolution or otherwise with respect thereto or hereto against any board member, officer or employee of the Authority or any person executing the Series 2023A Bonds and nothing in the Series 2023A Bonds, the Master Bond Resolution or herein shall create or give rise to any personal liability of any such board member, officer or employee of the Authority or the County or the City or person executing the Series 2023A Bonds.

SECTION 4.07. Application of Proceeds of Series 2023A Bonds. The proceeds of the Series 2023A Bonds shall be applied simultaneously with the delivery of such Bonds for the purposes described in this Resolution and pursuant to a certificate of an Authorized Officer of the Authority or a closing memorandum executed in connection with the issuance and delivery of the Series 2023A Bonds.

SECTION 4.08. Form of Series 2023A Bonds. The Series 2023A Bonds and the Registrar's certificate of authentication with respect thereto shall be in substantially the forms set forth in the Master Bond Resolution, with such changes, additions, insertions or omissions, endorsements and variations as may be permitted by the Master Bond Resolution and the Act, including changes as shall be necessary to reflect differences between the Series 2023A Bonds and the terms and provisions of this Resolution, as the same shall be approved by the Chairman, Vice Chairman or Executive Director of the Authority, execution and delivery of the Series 2023A Bonds to be conclusive evidence of such approval.

SECTION 4.09. Book-Entry Only System.

A. The Series 2023A Bonds when initially issued shall be registered in the name of Cede & Co., or such other name as may be requested by an authorized representative of the Depository Trust Company (“DTC”), as nominee of DTC, in the form of a single fully registered Bond for each maturity of the Series 2023A Bonds. DTC is hereby appointed initial securities depository for the Series 2023A Bonds, subject to the provisions of subsection (B) of this Section. So long as DTC or its nominee, as securities depository, is the Bondholder of Series 2023A Bonds, individual purchases of beneficial ownership interests in such Series 2023A Bonds may be made only in book form by or through DTC participants, and purchasers of such beneficial ownership interest in Series 2023A Bonds will not receive physical delivery of bond certificates representing the beneficial ownership interests purchased. So long as DTC or its nominee, as securities depository, is the Bondholder of Series 2023A Bonds, payments of principal and the redemption price of and premium (if any) and interest on such Series 2023A Bonds will be made by wire transfer to DTC or its nominee, or otherwise pursuant to DTC’s rules and procedures as may be agreed upon by the Authority, the Paying Agent and DTC. Transfers of principal, the redemption price and interest payments to DTC participants will be the responsibility of DTC. Transfers of such payments to beneficial owners of Series 2023A Bonds by DTC participants will be the responsibility of such participants, indirect participants and other nominees of such beneficial owners. So long as DTC or its nominee, as securities depository, is the Bondholder of Series 2023A Bonds, the Authority shall send, or cause the Paying Agent to send, or take timely action to permit the Paying Agent to send to DTC notice of redemption of such Series 2023A Bonds and any other notice required to be given to Bondholders of Series 2023A Bonds pursuant to the Resolution, as supplemented herein, in the manner and at the times prescribed by the Resolution, as supplemented herein, or otherwise pursuant to DTC’s rules and procedures or as may be agreed upon by the Authority, the Paying Agent (if applicable) and DTC.

Neither the Authority nor any fiduciary shall have any responsibility or obligation to the DTC participants, beneficial owners or other nominees of such beneficial owners for (i) sending transaction statements; (ii) maintaining, supervising or reviewing, or the accuracy of, any records maintained by DTC or any DTC participant, indirect participant or other nominees of such beneficial owners; (iii) payment or the timeliness of payment by DTC to any DTC participant, indirect participant or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owner of any amount due in respect of the principal or the redemption price of or interest on Series 2023A Bonds; (iv) delivery or timely delivery by DTC to any DTC participant or indirect participant, or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owners of any notice (including notice of redemption) or other communication which is required or permitted under the terms of the Resolution, as supplemented herein to be given to Bondholders of Series 2023A Bonds; (v) the selection of the beneficial owners to receive payment in the event of any partial redemption of Series 2023A Bonds; or (vi) any action taken by DTC or its nominee as the Bondholder of the Series 2023A Bonds.

Notwithstanding any other provisions of the Master Bond Resolution to the contrary, the Authority, the Paying Agent and each other fiduciary shall be entitled to treat and consider the Holder in whose name each Series 2023A Bond is registered in the registration books of as the

absolute Holder of such Series 2023A Bond for the purpose of payment of principal or the redemption price of and premium (if any) and interest on such Series 2023A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023A Bond, for the purpose of registering transfers with respect to such Series 2023A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal and the redemption price of and premium (if any) and interest on the Series 2023A Bonds only to or upon the order of the respective Holders, as shown on the registration books as provided in the Master Bond Resolution, as supplemented by this Resolution, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to payment of principal or the redemption price of and premium (if any) and interest on the Series 2023A Bonds to the extent of the sum or sums so paid.

Notwithstanding any other provisions of the Master Bond Resolution, as supplemented by this Resolution, so long as any Series 2023A Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal or the redemption price of and interest on such Series 2023A Bond and all notices with respect to such Series 2023A Bond shall be made and given, respectively, pursuant to DTC rules and procedures.

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

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

B. The Authority shall issue Series 2023A Bond certificates (the "Replacement Bonds") directly to the beneficial owners of the Series 2023A Bonds, or their nominees, in the event that DTC determines to discontinue providing its services as securities depository with respect to such Series 2023A Bonds, at any time by giving notice to the Authority, and the Authority fails to appoint another qualified securities depository to replace DTC. In addition, the Authority shall issue Replacement Bonds directly to the beneficial owners of the Series 2023A Bonds, or their nominees, in the event the Authority discontinues use of DTC as securities depository at any time upon determination by the Authority, in its sole discretion and without the consent of any other person, that beneficial owners of the Series 2023A Bonds shall be able to obtain certificated Series 2023A Bonds.

C. In connection with any notice of redemption provided in accordance with the Master Bond Resolution, as supplemented by this Resolution, notice of such redemption shall also be sent by the Paying Agent by first class mail, overnight delivery service or other secure overnight means, postage prepaid, to any Rating Agency then maintaining a rating with respect to the Series 2023A Bonds and to the Disclosure Dissemination Agent, in accordance with applicable rules and regulations then in effect, in each case not later than the mailing of notice required herein.

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

A. Optional Redemption. The Series 2023A Bonds shall be subject to such optional redemption provisions as shall be subsequently provided in the final Official Statement approved by the Chairman, the Vice Chairman or an Authorized Officer pursuant to the authority provided herein.

B. Mandatory Redemption. The Series 2023A Bonds shall also be subject to mandatory redemption to satisfy sinking fund installments as shall be provided in the final Official Statement approved by the Chairman, the Vice Chairman or an Authorized Officer pursuant to the authority and guidelines described herein.

C. Selection of Bonds to be Redeemed. If less than all of the Series 2023A Bonds are to be redeemed or purchased in lieu thereof, the maturities and principal amounts of each such maturity to be redeemed or purchased shall be selected by the Authority, and in the event less than all of the Series 2023A Bonds of an entire maturity or a series thereof are redeemed or purchased, the Series 2023A Bonds of such maturity shall be selected at random by the Authority in such manner as the Authority in its discretion may deem fair and appropriate; provided, however, that the portion of any Series 2023A Bond of a denomination of more than \$5,000 to be redeemed or purchased shall be in the principal amount of \$5,000 or any integral multiple of \$5,000 in excess thereof, and in selecting portions of such Series 2023A Bonds for redemption or purchase, the Authority shall treat each such Series 2023A Bond as representing that number of Series 2023A Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Series 2023A Bond to be redeemed or purchased in part by \$5,000.

SECTION 4.11. Redemption Provisions. To the extent applicable to the Series 2023A Bonds, any redemption of the Series 2023A Bonds shall be subject to the requirements of the Master Bond Resolution, provided however, that the provisions of Section 2.05 of the Master Bond Resolution regarding notice of redemption is required solely with respect to the exercise by the Authority of its right to optionally redeem the Series 2023A Bonds.

So long as DTC is effecting book-entry transfers of the Series 2023A Bonds and to the extent that the Series 2023A Bonds are subject to redemption, the Paying Agent shall provide the redemption notices referenced in this Section 4.11 only to DTC. It is expected that DTC shall, in turn, notify its participants and that the participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of DTC or a participant, or failure on the part of a nominee of a beneficial owner of a Series 2023A Bond to notify the beneficial owner of the Series 2023A Bond so affected, shall not affect the validity of any applicable redemption of such Series 2023A Bond.

Any notice of optional redemption given pursuant to this Section 4.11 shall state that it is conditional upon receipt by the Paying Agent of moneys sufficient to pay the redemption price, plus interest accrued to the Redemption Date, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is not satisfied or if any such other event occurs.

Notice of such rescission shall be given by the Paying Agent to affected Bondholders of Series 2023A Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

ARTICLE V
PURCHASE, TENDER, EXCHANGE AND SALE OF BONDS

SECTION 5.01

(A) **Approval of Tender Documents.** To the extent applicable, the form of the Tender Documents in substantially the form attached hereto as **Composite Appendix A** is hereby approved, subject to such modifications, changes, insertions and omissions and filling of blanks therein as may be approved and made in such forms 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 Tender Documents to be conclusive evidence of such approval. The Dealer Manager(s) identified in the Tender Documents is hereby appointed Dealer manager(s) of the Authority with respect to the Refunded Bonds. The Tender Agent identified in the Tender Documents is hereby appointed Tender Agent for the Authority with respect to the Refunded Bonds. The Chairman, the Vice Chairman or an Authorized Officer of the Authority is hereby authorized to make the determination of whether to submit to investors an offer of tender and purchase or exchange the Refunded Bonds and my rely on the advice of its Financial Advisor and other professionals in making such determination. The Chairman, Vice Chairman or other Authorized Officer of the Authority is hereby authorized to execute on behalf of the Authority any and all other documents, instruments, certificates and agreements and incur such fees and expenses in connection with the tender, purchase and exchange of the Refunded Bonds, if applicable.

(B) **Approval of Bond Purchase Agreement.** The offer in the form of the Bond Purchase Agreement in substantially the form attached hereto as **Appendix B** to be presented by the Purchaser is hereby approved, subject to such modifications, changes, insertions and omissions and filling of blanks therein as may be approved and made in such form by the Chairman, the Vice Chairman or an Authorized Officer of the Authority in a manner consistent with the terms of this Resolution, execution and delivery of the Bond Purchase Agreement with respect to the Series 2023A Bonds to be conclusive evidence of such approval. Upon receipt of a disclosure statement from the Purchaser and a financial analysis from the Purchaser and the Financial Advisor evidencing that the requirements set forth in Section 4.01 above are met, an Authorized Officer of the Authority is hereby authorized to accept the offer of the Purchaser to purchase the Series 2023A Bonds in an aggregate principal amount of not to exceed the amount specified in Section 4.01.A. above and at a purchase price reflecting an underwriter's discount of not greater than 0.50% of the par amount of the Series 2023A Bonds, reduced by any original issue discount and increased by any premium reflected in the original offering price to the public of such current interest paying bonds, if any, thereon, plus accrued interest thereon to the date of delivery, upon the terms and conditions set forth in the Bond Purchase Agreement. The Chairman or Vice Chairman or Authorized Officer is hereby authorized to execute the Bond Purchase Agreement for and on behalf of the Authority pursuant to the terms hereof. If the Authority is unable to reach an agreement with the Purchaser regarding the purchase of the Series 2023A Bonds in a timely manner, then the Chairman or Vice Chairman or Authorized

Officer is hereby authorized to select and negotiate with another member of the Authority's underwriting team to purchase the Series 2023A Bonds, subject to the terms and conditions of this Resolution and such other member shall be deemed to be the Purchaser for the purposes of this Resolution.

SECTION 5.02. Preliminary Official Statement; Official Statement. The Authority hereby approves the form and content of the draft Preliminary Official Statement in substantially the form attached hereto as **Appendix C**. The Chairman or Vice Chairman of the Authority is hereby authorized to approve the form of a Preliminary Official Statement for purposes of making findings required for purposes of Rule 15c2-12 of the Securities Exchange Commission ("Rule 15c2-12"). The Chairman, Vice Chairman, or Authorized Officer of the Authority is hereby authorized to approve such modifications, changes, updates, insertions, omissions and filling of blanks therein as the Chairman, Vice Chairman, or Authorized Officer of the Authority, in his or her discretion, may deem necessary or appropriate in a manner consistent with the terms of this Resolution, including such changes as may be necessary to make appropriate disclosure of the Authority's financial and operational results, and any other matters that have or could have a material effect on the Authority, and the execution of a certificate deeming the Preliminary Official Statement final for purposes of Rule 15c2-12 shall be conclusive evidence of such approval. The Authority hereby authorizes the distribution of such Preliminary Official Statement by the Purchaser in the initial marketing of the Series 2023A Bonds. The Chairman, Vice Chairman or an Authorized Officer is hereby authorized to approve and execute, on behalf of the Authority, a final Official Statement with respect to the Series 2023A Bonds, with such changes, supplements, modifications, insertions and deletions from the Preliminary Official Statement as the Chairman or Vice Chairman, in his sole discretion, shall approve, such execution to be conclusive evidence of such approval. The Chairman, Vice Chairman or an Authorized Officer is hereby further authorized to approve and execute, on behalf of the Authority, multiple final Official Statements to the extent that the Series 2023A Bonds are sold in series or subseries on more than one sale date. The Authority hereby consents to the use of the final Official Statement by the Purchaser.

SECTION 5.03. Disclosure Dissemination Agent Agreement. For purposes of enabling the Purchaser to comply with the requirements of Rule 15c2-12, the form of the Continuing Disclosure Certificate in substantially the form attached hereto as **Appendix D** is hereby approved in a manner consistent with the terms of this Resolution, subject to such changes, insertions, omissions and filling of blanks therein as may be approved and made in such form by the Authorized Officer of the Authority executing the same, execution and delivery thereof to be conclusive evidence of such approval. The Chairman, Vice Chairman, or Authorized Officer of the Authority is hereby authorized to execute and deliver the Continuing Disclosure Certificate on behalf of the Authority in substantially the form attached hereto with such changes, insertions, omissions and filling of blanks therein as such officer shall approve in a manner consistent with the terms of this Resolution. Digital Assurance Certification, L.L.C. is hereby appointed the Disclosure Dissemination Agent for the Series 2023A Bonds.

SECTION 5.04. Paying Agent and Registrar Agreement. The form of the Paying Agent and Registrar Agreement in substantially the form attached hereto as **Appendix E** is hereby approved, subject to the modifications, changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of 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. Computershare Trust Company, N.A. 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 2023A Bonds as provided in the Paying Agent and Registrar Agreement. To the extent that a Bond Insurance Policy or 2023A Reserve Account Credit Facility is obtained with respect to all or a portion of the Series 2023A Bonds, the Paying Agent shall transfer the Bond Insurance Policy for the Series 2023A Bonds and the 2023A Reserve Account Credit Facility to any successor Paying Agent. The Paying Agent shall not have a lien on any (i) proceeds received from the Bond Insurance Policy, if any, or (ii) proceeds received from the 2023A Reserve Account Credit Facility, if any. The Chairman, Vice Chairman or other Authorized Officer of the Authority is authorized to approve the form of and to execute on behalf of the Authority the Paying Agent and Registrar Agreement required by this Section 5.04.

SECTION 5.05. Approval of Form of Escrow Deposit Agreement; Designation of Escrow Agent; Designation of Verification Agent. The form of the Escrow Deposit Agreement in substantially the form attached hereto as **Appendix E** is hereby approved, subject to the modifications, changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of Escrow Deposit Agreement by the Authorized Officer(s) of the Authority executing the same, in a manner consistent with the terms of this Resolution, such execution to be conclusive evidence of such approval. One or more Escrow Deposit Agreements may be executed and delivered by the Authority to the extent that series or subseries of the Series 2023A Bonds are issued on different delivery dates. The Chairman or Vice Chairman is hereby authorized to execute one or more Escrow Deposit Agreements on behalf of the Authority with respect to the Refunded Bonds. Computershare Trust Company, N.A. is hereby designated as the Escrow Agent under each Escrow Deposit Agreement. An Authorized Officer of the Authority is hereby authorized to designate the Verification Agent to provide verification services with respect to amounts deposited with the Escrow Agent pursuant to the Escrow Deposit Agreement.

SECTION 5.06. Bond Insurance Policy; 2023A Reserve Account Credit Facility. The Authority hereby designates the Bond Insurance Policy as a “Bond Credit Facility” for the Series 2023A Bonds, approves the selection of the 2023A Bond Insurer as the provider of the 2023A Bond Insurance Policy, authorizes the delivery by the 2023A Bond Insurer of the Bond Insurance Policy, and the payment of the premium associated with the Bond Insurance Policy. The determination of whether to obtain a Bond Insurance Policy for all or a portion of the 2023A Bonds shall be made by the Chairman, Vice Chairman or an Authorized Officer based upon the advice of the Financial Advisor. The Authority further approves the selection of the 2023A Reserve Facility Provider as the provider of the 2023A Reserve Account Credit Facility(ies), authorizes the delivery by the 2023A Reserve Facility Provider of the 2023A Reserve Account Credit Facility(ies), and the payment of the premium associated with the 2023A Reserve Account Credit Facility(ies). The Chairman, Vice Chairman or other Authorized Officer of the Authority is hereby authorized to execute on behalf of the Authority any and all documents, instruments, certificates and agreements in connection with the purchase and

delivery of the Bond Insurance Policy and the 2023A Reserve Account Credit Facility(ies) with such changes, insertions, omissions and filling of blanks therein as such officer shall approve.

ARTICLE VI
[RESERVED]

ARTICLE VII
TAX COMPLIANCE AND REBATE PROVISIONS

SECTION 7.01. The 2023A Rebate Fund. There is hereby created and established a fund to be known as the “Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2023A Rebate Fund” (hereinafter referred to as the “2023A Rebate Fund”). The 2023A 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 2023A Rebate Fund and the moneys in the 2023A Rebate Fund shall be available for use only as herein provided. The Authority shall use moneys deposited in the 2023A Rebate Fund only for the payment of the Rebate Amount with respect to the Series 2023A Bonds to the United States. Funds on deposit in the 2023A 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 a Bond Counsel Opinion with respect thereto.

If any amount shall remain in the 2023A Rebate Fund after payment in full of all Series 2023A Bonds issued hereunder and after payment in full of the Rebate Amount to the United States in accordance with the terms hereof, such amount shall be available to the Authority for any lawful purpose.

Notwithstanding any other provision of this Resolution or the Master Bond Resolution, including in particular Section 5.14 of the Master Bond Resolution, the obligation to pay over the Rebate Amount to the United States and to comply with all other requirements of Section 7.02 hereof and this Section 7.01 shall survive the defeasance or payment in full of the Series 2023A Bonds.

SECTION 7.02. Covenants Concerning Compliance with Tax Laws. In addition to any other requirements contained in the Master Bond Resolution, the Authority hereby covenants and agrees, for the benefit of the holders from time to time of the Series 2023A Bonds, to comply with the requirements contained in the Code to the extent necessary, and any other requirements which, in the Opinion of Bond Counsel, are necessary to preserve the exclusion of interest on the Series 2023A Bonds from the gross income of the owners thereof for federal income tax purposes throughout the term of the issue.

SECTION 7.03. Amendments to Article VII. Any provision of this Resolution or of the Master Bond Resolution to the contrary notwithstanding, the provisions of this Article VII may be amended from time to time without the consent of the Paying Agent or the Bondholders

upon delivery to the Paying Agent of a Bond Counsel 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 2023A Bonds.

ARTICLE VIII
ESTABLISHMENT OF CERTAIN ACCOUNTS

SECTION 8.01. 2023A Cost of Issuance Account. The Authority hereby establishes with the Paying Agent for the Series 2023A Bonds the “Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2023A Cost of Issuance Account” (the “2023A Cost of Issuance Account”) as a separate account under the Master Bond Resolution. Proceeds of the Series 2023A Bonds, and any other monies of the Authority, if any, deposited in the 2023A Cost of Issuance Account shall be used only for the payment of cost of issuance associated with the issuance of the Series 2023A Bonds, and until applied to the payment of such costs, shall be held by the Paying Agent and be subject to a lien on charge in favor of the Bondholders and for the further security of such Bondholders. Any funds remaining on deposit in the 2023A Cost of Issuance Account after the payment of all costs of issuance of the Series 2023A Bonds shall be transferred to the Interest Account of the Sinking Fund to be used for purposes of paying interest on the Series 2023A Bonds.

SECTION 8.02.

A. **2023A Reserve Subaccount.** The Authority hereby authorizes the establishment with the Paying Agent the “Tampa-Hillsborough County Expressway Authority 2023A Bonds Debt Service Reserve Subaccount” (the “2023A Reserve Subaccount”) as a separate subaccount under the Debt Service Reserve Account established pursuant to the Master Bond Resolution. The 2023A Reserve Subaccount shall be a separate subaccount in the Debt Service Reserve Account. The 2023A Reserve Subaccount may be funded on the date of issuance of the Series 2023A Bonds with the deposit of: (i) available funds, including without limitation, proceeds of the Series 2023A Bonds, (ii) the 2023A Reserve Account Credit Facility issued by the 2023A Reserve Facility Provider, or (iii) a combination of (i) and (ii). Amounts deposited into the 2023A Reserve Subaccount are pledged solely to secure the repayment of the Series 2023A Bonds identified in the final Official Statement as being secured by such Subaccount, and Holders of such Series 2023A Bonds shall not be secured by any other money on deposit in the Debt Service Reserve Account. Application of amounts deposited in the 2023A Reserve Subaccount shall be in accordance with the Master Bond Resolution unless otherwise provided herein. The determination of whether to establish the 2023A Reserve Subaccount shall be made at the time of pricing of the Series 2023A Bonds.

B. **2020B/2022A Reserve Subaccount.** Pursuant to Section 7.02 of the Second Supplemental Resolution, the Authority has previously established the 2020B/2022A Reserve Subaccount as a separate subaccount within the Debt Service Reserve Account. 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 any portion of the Series 2023A Bonds identified in the final Official Statement as being secured by amounts on deposit in the

2020B/2022A Reserve Subaccount. To the extent utilized in connection with the issuance of the Series 2023A Bonds or a portion thereof, the 2020B/2022A Reserve Subaccount shall be additionally funded, if necessary, by the Authority in connection with the issuance of the Series 2023A Bonds through the deposit in a lump sum of available money (or retention of available money already on deposit in the 2020B/2022A Reserve Subaccount), proceeds of the Series 2023A Bonds, a 2023A Reserve Credit Facility, or any combination thereof and such Reserve Subaccount may also be renamed to identify the Series 2023A Bonds as being additionally secured by such Reserve Subaccount. The 2020B/2022A Reserve Subaccount shall be fully funded by the Authority with respect to the Series 2023A Bonds or portion thereof on the date that the Series 2023A Bonds are issued and delivered. The deposit into the 2020B/2022A Reserve Subaccount in connection with the issuance of the Series 2023A Bonds shall be set forth in the Official Statement for the Series 2023A Bonds and shall be confirmed in a closing certificate to be executed by an Authorized Officer of the Authority.

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, as identified in the final Official Statement with respect to the Series 2023A Bonds.

C. 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 2023A Bonds and the tender, purchase and retirement or exchange of the Refunded Bonds, as the Authority may reasonably determine are necessary or desirable, and may provide a pledge of such funds, accounts or subaccounts to the payment of the Series 2023A Bonds or the Refunded Bonds apart from the pledge provided herein and in the Master Bond Resolution.

ARTICLE IX

2023A BOND INSURER PROVISIONS

To the extent that it is determined pursuant to Section 5.06 hereof to obtain a Bond Insurance Policy with respect to the Series 2023A Bonds, the Authority is hereby authorized to enter into an agreement for the provision of such a Bond Insurance Policy and the Chairman, Vice Chairman, or Authorized Officer of the Authority is hereby authorized to execute and

deliver such an agreement or related documents and certificates on behalf of the Authority in a manner consistent with the terms of this Resolution.

ARTICLE X
PAYING AGENT PROVISIONS

SECTION 10.01. Duty to Act. The Paying Agent shall not be under any obligation to institute any suit, take any remedial proceeding under this Resolution or the Master Bond Resolution or to enter any appearance or in any way defend in any suit in which it may be made defendant or to take any steps in the execution of the trust hereby created or in the enforcement of any rights and powers hereunder until it shall be indemnified to its satisfaction against any and all reasonable cost and expenses, outlays and counsel fees and other disbursements and against all liability not due to its misconduct, negligence or bad faith.

SECTION 10.02. Limitations on Liability. The Paying Agent shall not be liable or responsible because of the failure of the Authority to perform any act required by this Resolution or the Master Bond Resolution. The Paying Agent shall not be liable in connection with the performance of its duties under this Resolution or the Master Bond Resolution except for its own misconduct, negligence or bad faith.

SECTION 10.03. Compensation. The Authority shall, out of System Pledged Revenues, pay to the Paying Agent such reasonable compensation as shall be agreed upon between the Authority and the Paying Agent.

SECTION 10.04. Reliance. The Paying Agent shall be protected and shall incur no liability for acts or omissions made in good faith, reasonably and in accordance with the terms of this Resolution, upon any resolution, order, notice, request, consent, waiver, or other paper or document which it shall, in good faith, reasonably believe to be genuine and to have been adopted and signed by the proper board or person or to have been prepared and furnished pursuant to the provisions of this Resolution. The Paying Agent shall not be responsible for determining what are Permitted Investments.

SECTION 10.05. Resignation. The Paying Agent may resign and thereby become discharged from the trust created under this Resolution or the Master Bond Resolution by notice, in writing, to be given to the Authority not less than ninety (90) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment and acceptance of a successor Paying Agent pursuant to Section 10.07 hereof if said appointment and acceptance shall be before the time specified by such notice.

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

SECTION 10.07. Successor Paying Agent.

A. If at any time the Paying Agent shall resign, or shall be removed, be dissolved or otherwise become incapable of acting or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator thereof, or of its property, shall be appointed, or if any public officer shall take charge or control of the Paying Agent or of its property or affairs, the

position of Paying Agent shall become vacant. If the position of Paying Agent shall become vacant for any of the foregoing reasons or for any other reason, the Authority shall, within thirty (30) days, appoint a successor Paying Agent to fill such vacancy. The Paying Agent appointed under this section shall be a bank or trust company eligible under the laws of the State of Florida to accept trusts and operate in a fiduciary capacity. Any such successor Paying Agent shall have combined capital, surplus, and undivided profits of at least \$50,000,000 unless the bond insurer otherwise approves. Anything contained in this Resolution to the contrary notwithstanding, no resignation or removal shall become effective until a successor has been appointed and accepted the responsibilities hereunder. The 2023A Bond Insurer, if any, 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 or Vice-Chairman of the Authority is hereby authorized to countersign the Series 2023A Bonds by his manual or facsimile signature in the manner provided herein. The Chairman, Vice Chairman, Secretary, Executive Director, General Counsel, Chief Financial Officer or other Authorized Officer of the Authority, are each hereby authorized and directed, individually or with others pursuant to their direction or authorization, to execute such other documents, certificates, instruments, contracts, and agreements whether or not expressly contemplated hereby, and to execute and do all acts and

things required by the provisions of this Resolution as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution. The Chairman, the Secretary, the Executive Director, General Counsel and the Chief Financial Officer of the Authority are hereby designated as the primary officers of the Authority charged with the responsibility of issuing the Series 2023A Bonds. In the absence or unavailability of the Chairman, the Vice Chairman is hereby authorized to act in his place.

SECTION 11.02. Parties Interested Herein. Nothing in this Resolution, expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Authority, the Paying Agent, the 2023A Bond Insurer, if any, the Paying Agent, and the registered owners of the Series 2023A Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution, by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Paying Agent, the 2023A Bond Insurer, if any, the 2023A Reserve Facility Provider, if any, the Paying Agent, if any, and the registered owners of the Series 2023A Bonds.

SECTION 11.03. Controlling Law; Members; Members of Authority not Liable. All covenants, stipulations, obligations and agreements of the Authority contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent, officer or employee of the Authority in his or her individual capacity, and neither the members of the Governing Body of the Authority nor any official executing the Series 2023A Bonds shall be liable personally on the Series 2023A Bonds or under this Supplemental Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the Series 2023A Bonds or the execution thereof by the Authority or such officers thereof.

SECTION 11.04. 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 24, 2023.

**TAMPA-HILLSBOROUGH COUNTY
EXPRESSWAY AUTHORITY**

By: _____
Vincent Cassidy, Chairman

ATTEST:

By: _____
John Weatherford, Secretary

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 Sixth Supplemental Revenue Bond]

APPENDIX A

FORM OF TENDER DOCUMENTS

OFFER TO TENDER BONDS

made by

THE TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

**to the Holders described herein of all or any portion of the maturities listed on page (iii)
herein of the**

**TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
Taxable Refunding Revenue Bonds, Series 2020B**

**THE TENDER OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MAY
18, 2023, UNLESS THIS OFFER IS EARLIER TERMINATED OR EXTENDED AS
DESCRIBED HEREIN.**

This Offer to Tender Bonds, date May 11, 2023 (as it may be amended or supplemented, this “*Offer*”), describes an offer by the Tampa-Hillsborough County Expressway Authority (the “*Issuer*”), with the assistance of RBC Capital Markets, LLC and Raymond James & Associates, Inc., as dealer managers (the “*Dealer Managers*”) to the beneficial owners (the “*Holders*” or “*Bondholders*”) of the Issuer’s outstanding Taxable Refunding Revenue Bonds, Series 2020B of the maturities listed in Table 1 on page (iii) of this Offer (collectively, the “*Target Bonds*”) to purchase such Target Bonds for cash (the “*Tender Offer*”) at the purchase prices which will be based on a yield spread set forth in Table 1 to be added to the yields on certain benchmark United States Treasury Securities set forth in Table 1.

The Purchase Price (as defined herein) of the Target Bonds will not be deemed to include any amount representing accrued interest. Bondholders who tender the Target Bonds and whose bonds are accepted for purchase on the Settlement Date (as defined below) will receive (in addition to the Purchase Price) accrued interest on such Target Bonds to but not including the Settlement Date.

Subject to the terms and conditions of the Tender Offer, the Issuer will purchase Target Bonds tendered for purchase on May 31, 2023, unless extended by the Issuer, assuming all conditions to the Tender Offer have then been satisfied or waived by the Issuer (such date being the “*Settlement Date*”), provided that such Target Bonds have been validly tendered (and not withdrawn) by the Expiration Date set forth below. The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to the Tender Offer with respect to the principal amount thereof and any premium will be limited to proceeds of the Issuer’s Refunding Revenue Bonds, Series 2023 (the “*Series 2023 Tender Bonds*”), anticipated to be issued on the Settlement Date, together with any other available funds that the Issuer may decide to apply to this purchase. The payment of accrued interest on Target Bonds validly tendered and accepted for purchase will be funded from proceeds of the Series 2023 Tender Bonds, and/or other available funds of the Issuer, and will be paid on the Settlement Date. The purchase of any Target Bonds tendered pursuant to the Tender Offer is contingent on the issuance of the Series 2023 Tender Bonds. The consummation of the Tender Offer is also subject to certain other conditions, including, without

limitation, the Financing Conditions (as defined herein). See “INTRODUCTION – General” and “TERMS OF THE TENDER OFFER – Conditions to Purchase” herein.

HOLDERS OF TARGET BONDS WHO DO NOT ACCEPT THE TENDER OFFER (OR WHOSE OFFER TO TENDER SUCH TARGET BONDS HAS NOT BEEN ACCEPTED BY THE ISSUER IN ITS DISCRETION) WILL CONTINUE TO HOLD SUCH TARGET BONDS (THE “*UNTENDERED/REJECTED BONDS*”) AND SUCH UNTENDERED/REJECTED BONDS WILL REMAIN OUTSTANDING. THE ISSUER RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED/REJECTED BONDS IN THE FUTURE. See “INTRODUCTION – Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.

To make an informed decision as to whether, and how, to tender Target Bonds for purchase pursuant to the Tender Offer, Bondholders must read this Offer carefully, including **APPENDIX A**, and consult with their broker, account executive, financial advisor, attorney and/or other professionals. For more information about risks concerning the Tender Offer, please see “ADDITIONAL CONSIDERATIONS” herein.

Any Bondholder wishing to accept the Tender Offer pursuant to this Offer should follow the procedures more specifically described herein. Bondholders and their brokers and account executives with questions about this Offer should contact the Dealer Managers or the Information Agent (as defined below).

Key Dates and Times

All of these dates and times are subject to change. All times are New York City time.

Notices of changes will be sent in the manner provided for in this Offer.

Launch Date	May 11, 2023
Expiration Date	5:00 p.m. on May 18, 2023
Withdrawal Deadline	5:00 p.m. on May 18, 2023
Acceptance Date	At or around 9:00 a.m. on May 23, 2023
Determination of Target Bonds Purchase Price Date	11:00 a.m. on May 23, 2023
Notice of Target Bonds Purchase Price	At or around 5:00 p.m. on May 23, 2023
Settlement Date	May 31, 2023

The Dealer Managers for the Tender Offer are:

RBC Capital Markets

Raymond James & Associates

The Information Agent and Tender Agent for the Tender Offer is:

Globic Advisors

TARGET BONDS SUBJECT TO TENDER OFFER

TABLE 1 –TARGET BONDS

<u>Series</u>	<u>CUSIP*</u>	<u>Maturity (July 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Reference Benchmark Treasury Security</u> †	<u>Yield Spread (bps)</u>
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* CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CGS. CUSIP numbers are provided for convenience of reference only. None of the Issuer, the Dealer Managers, the Information Agent, the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.

PROVISIONS APPLICABLE TO THE TENDER OFFER

The Issuer's Official Statement, dated _____, 20__ (the "*Issuer Official Statement*") relating to its Revenue [Refunding] Bonds, Series 20__, certain sections of which are incorporated herein by specific reference as set forth in **APPENDIX A**, will be made available: (i) at <http://emma.msrb.org> (the "*EMMA Website*"), using the CUSIP numbers for the Target Bonds listed in the "Target Bonds Subject to Tender Offer" table in this Offer; (ii) to DTC and to the DTC participants holding the Target Bonds; and (iii) by posting electronically on the website of the Information Agent at [https://www.globic.com/\[thea\]](https://www.globic.com/[thea]).

The consummation of the Tender Offer is also subject to certain conditions, including, without limitation, the Financing Conditions. See "INTRODUCTION – General" and "TERMS OF THE TENDER OFFER – Conditions to Purchase" herein.

IMPORTANT INFORMATION

*This Offer and other information with respect to the Tender Offer are and will be available from RBC Capital Markets, LLC and Raymond James & Associates, Inc. (the “**Dealer Managers**”) and Globic Advisors (the “**Information Agent**”) at <http://emma.msrb.org> and [https://www.globic.com/\[thea\]](https://www.globic.com/[thea]). Bondholders wishing to tender their Target Bonds for purchase pursuant to the Tender Offer should follow the procedures described in this Offer. The Issuer reserves the right to cancel or modify the Tender Offer at any time on or prior to the Expiration Date and reserves the right to make a future tender offer on behalf of the Issuer at prices different than the prices described herein in its sole discretion. The Issuer will have no obligation to purchase Target Bonds tendered if cancellation or modification occurs or if the Issuer is unable to issue any of the Series 2023 Tender Bonds. The Issuer further reserves the right to accept nonconforming tenders or waive irregularities in any tender. The Issuer also reserves the right to refund (on an advance or current basis) any remaining portion of outstanding Target Bonds through the issuance of publicly offered or privately placed bonds in the future. The consummation of the Tender Offer is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein) that are anticipated to occur after the Expiration Date but prior to the Settlement Date.*

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS OFFER OR PASSED UPON THE FAIRNESS OR MERITS OF THIS OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Offer is not being extended to, and Target Bonds tendered in response to this Offer will not be accepted from or on behalf of, Bondholders in any jurisdiction in which this Offer or such acceptance thereof would not be in compliance with the laws of such jurisdiction. In any jurisdictions where the securities, “blue sky” or other laws require this Offer to be made through a licensed or registered broker or dealer, this Offer shall be deemed to be made on behalf of the Issuer through the Dealer Managers or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

References to web site addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not a part of, this Offer.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer, and, if given or made, such information or representation may not be relied upon as having been authorized by the Issuer.

The delivery of this Offer shall not under any circumstances create any implication that any information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the Issuer, since the date hereof. The information

contained in this Offer is as of the date of this Offer only and is subject to change, completion, or amendment without notice.

Certain statements included or incorporated by reference into this Offer constitute “forward-looking statements.” Such statements are generally identifiable by the terminology used such as “forecast,” “plan,” “expect,” “estimate,” “budget” or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Issuer does not plan to issue any updates or revisions to those forward-looking statements if or when changes to its expectations, or events, conditions or circumstances on which such statements are based, occur.

This Offer contains important information which should be read in its entirety before any decision is made with respect to this Offer.

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OFFER TO TENDER BONDS
made by

THE TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
to the Holders described herein of all or any portion of the Series and maturities listed
on page (iii) herein of the

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY Taxable Refunding Revenue Bonds, Series 2020B

INTRODUCTION

General

This Offer to Tender Bonds, dated May 11 (as it may be amended or supplemented, this “Offer”), describes an offer by the Tampa-Hillsborough County Expressway Authority (the “Issuer”), with the assistance of RBC Capital Markets, LLC and Raymond James & Associates, Inc., as dealer managers (the “Dealer Managers”) to the beneficial owners (the “Holders” or “Bondholders”) of the Issuer’s outstanding Taxable Refunding Revenue Bonds, Series 2020B of the maturities listed in Table 1 on page (iii) of this Offer (the “Target Bonds”) to purchase such Target Bonds for cash (the “Tender Offer”) at the offer price which will be based on a yield spread set forth in Table 1 to be added to the yields on certain benchmark United States Treasury Securities set forth in Table 1.

The Purchase Price (as defined herein) of the Target Bonds will not be deemed to include any amount representing accrued interest. Bondholders who tender the Target Bonds and whose bonds are accepted for purchase on the Settlement Date (as defined below) will receive (in addition to the Purchase Price) accrued interest on such Target Bonds to but not including the Settlement Date.

For certain information concerning the Issuer and its [Refunding] Revenue Bonds, Series 20__, see the sections of the Official Statement, dated _____, 20__ (the “Issuer Official Statement”) related to the Issuer’s [Refunding] Revenue Bonds, Series 20__ (together, the “Series 20__ Bonds”), included herein by specific reference as set forth in **APPENDIX A**.

The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to the Tender Offer with respect to the principal amount thereof and any premium will be limited to proceeds of the Issuer’s Refunding Revenue Bonds, Series 2023A (the “Series 2023 Tender Bonds”), anticipated to be issued on the Settlement Date, together with any other available funds that the Issuer may decide to apply to this purchase. See “Sources of Funds to Purchase Bonds and Pay Accrued Interest” herein.

Notwithstanding any other provision of this Offer, the consummation of the Tender Offer and the Issuer’s obligation to pay for Target Bonds validly tendered (and not validly withdrawn) pursuant to the Tender Offer and accepted by the Issuer is subject to the satisfaction of or waiver of the following conditions on or prior to the Settlement Date: (i) the successful completion by the Issuer of certain debt financing transactions (the “Proposed Financings”), including (a) the issuance of the Series 2023 Tender Bonds, the proceeds of which will be sufficient together with any other available funds that the Issuer

may decide to apply to fund the purchase of all Target Bonds validly tendered pursuant to the Tender Offer, and (b) payment of all fees and expenses associated with the Proposed Financings and the Tender Offer; (ii) the Issuer obtaining satisfactory and sufficient economic benefit as a result of the consummation of the Tender Offer when taken together with the Proposed Financings (collectively, the “*Financing Conditions*”), all on terms and conditions that are in the Issuer’s best interest in its sole discretion; and (iii) the other conditions set forth in “TERMS OF THE TENDER OFFER – Conditions to Purchase.” The Issuer reserves the right, subject to applicable law, to amend or waive any of the conditions to the Tender Offer, in whole or in part, at any time or from time to time, prior to the Expiration Date (as defined herein), in its sole discretion. This Offer may be withdrawn by the Issuer at any time prior to the Expiration Date.

TO MAKE AN INFORMED DECISION AS TO WHETHER, AND HOW, TO TENDER THEIR TARGET BONDS FOR PURCHASE, BONDHOLDERS MUST READ THIS OFFER, INCLUDING APPENDIX A.

None of the Issuer, the Dealer Managers or the Information Agent and Tender Agent (as defined herein) makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of such Bondholder’s Bonds for purchase. Bondholders must make their own decisions and should read this Offer carefully and consult with their broker, account executive, financial advisor, attorney and/or other appropriate professional in making these decisions.

Subject to the terms and conditions of the Tender Offer, the Issuer will purchase Target Bonds tendered for purchase provided that such Target Bonds are validly tendered (and not withdrawn) by 5:00 p.m., on May 18, 2023 (as extended from time to time in accordance with this Offer, the “*Expiration Date*”) and accepted by the Issuer at or around 9:00 a.m. on May 23, 2023 (the “*Acceptance Date*”), unless extended by the Issuer, assuming all conditions to the Tender Offer have then been satisfied or waived by the Issuer on or prior to May 31, 2023 (such date being the “*Settlement Date*”). Bondholders who tender Target Bonds for purchase on the Settlement Date will receive Accrued Interest on such Target Bonds to but not including the Settlement Date.

In the event all conditions to a Tender Offer are not satisfied or waived by the Issuer on or prior to the Settlement Date, any Target Bonds tendered pursuant to such Tender Offer shall be returned to the Holder.

HOLDERS OF TARGET BONDS WHO DO NOT ACCEPT THE TENDER OFFER (OR WHOSE OFFER TO TENDER SUCH TARGET BONDS HAS NOT BEEN ACCEPTED BY THE ISSUER IN ITS DISCRETION) WILL CONTINUE TO HOLD SUCH TARGET BONDS (THE “*UNTENDERED/REJECTED BONDS*”) AND SUCH UNTENDERED/REJECTED BONDS WILL REMAIN OUTSTANDING. THE ISSUER RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE TARGET BONDS NOT PURCHASED PURSUANT TO THE TENDER OFFER IN THE FUTURE. See “INTRODUCTION – Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.

All times referenced in this Offer are references to New York City time.

Consideration for Tender Offer

The yield spread (the “*Yield Spread*”) for each CUSIP for the Target Bonds, identified on Table 1 on page (iii) of this Offer, represents the yield, expressed as basis points above the yield on the indicated Benchmark Treasury Security at which the Issuer will purchase Target Bonds. The Yield Spread will be added to the yield on a representative Benchmark Treasury Security for each CUSIP. The Benchmark Treasury Securities to be used in this calculation are as follows:

Benchmark Treasury Security	Treasury Maturity Date	Treasury Coupon	Treasury CUSIP*
2 Year			
3 Year			
5 Year			
10 Year			

The yields on the Benchmark Treasury Securities (the “*Treasury Security Yields*”) will be determined at 11:00 AM on May 23, 2023, based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Bloomberg Bond Trader FIT1 series of pages and calculated in accordance with standard market practice. The Yield Spread will be added to the Benchmark Treasury Security Yield to arrive at a yield (the “*Purchase Yield*”). The Benchmark Treasury Security for each CUSIP are identified on page (iii) of this Offer.

The Purchase Yield will be used to calculate the Purchase Price for Target Bonds (the “*Purchase Price for Target Bonds*”). The Purchase Price for Target Bonds will be the sum of the present value of all remaining scheduled principal and interest to maturity on the applicable Target Bonds on the Settlement Date, as determined on May 23, 2023 (the “*Determination of Target Bonds Purchase Price Date*”), minus Accrued Interest up to but not including the Settlement Date, calculated on a semi-annual basis (assuming a 360-day year consisting of twelve thirty-day months), in accordance with standard market practice. The Issuer will publish a Notice of Target Bonds Purchase Price at or around 5:00 p.m. on May 23, 2023.

The Notice of Target Bonds Purchase Price will be made available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> (the “*EMMA Website*”), using the CUSIP numbers for the Target Bonds listed in the “Target Bonds Subject to Tender Offer” table in this Offer; (ii) to DTC (defined below) and to the DTC participants holding the Target Bonds; and (iii) by posting electronically on the website of the Information Agent at [https://www.globic.com/\[thea\]](https://www.globic.com/[thea]).

* CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“*CGS*”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CGS. CUSIP numbers are provided for convenience of reference only. None of the Issuer, the Dealer Managers, the Information Agent, the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.

Sources of Funds to Purchase Target Bonds and Pay Accrued Interest

The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to the Tender Offer will be limited to the proceeds of the Series 2023 Tender Bonds, together with any other available funds that the Issuer may decide to apply to this purchase. The payment of Accrued Interest on Target Bonds validly tendered and accepted for purchase pursuant to the Tender Offer will be funded by proceeds of the Series 2023 Tender Bonds and/or other available funds of the Issuer. **THE PURCHASE OF ANY TARGET BONDS TENDERED PURSUANT TO THE TENDER OFFER IS CONTINGENT ON THE ISSUANCE BY THE ISSUER OF THE SERIES 2023 TENDER BONDS, THE ISSUANCE OF WHICH ARE SUBJECT TO CONDITIONS TO BE SATISFIED ON OR PRIOR TO THE SETTLEMENT DATE.**

Brokerage Commissions and Solicitation Fees

Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the Issuer, the Dealer Managers, or the Information Agent and Tender Agent in connection with the Tender Offer. However, Bondholders should check with their broker, bank, account executive or other financial institution which maintains the account in which their Target Bonds are held (their “*Financial Representative*”) to determine whether it will charge any commissions or fees.

Target Bonds Not Tendered for Purchase

Any Target Bonds that are not tendered for purchase in response to the Tender Offer will continue to be outstanding. THE ISSUER RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE TARGET BONDS NOT PURCHASED PURSUANT TO THE TENDER OFFER IN THE FUTURE. See “ADDITIONAL CONSIDERATIONS” herein.

The purchase of the Target Bonds by the Issuer of any CUSIP number may have certain potential adverse effects on holders of Target Bonds not purchased pursuant to the Tender Offer, including the following:

- the principal amount of the Target Bonds of such CUSIP number available to trade publicly will be reduced, which could adversely affect the liquidity and market value of any Target Bonds of that CUSIP number that remain outstanding; and

Dealer Managers, Information Agent and Tender Agent

RBC Capital Markets, LLC and Raymond James & Associates, Inc. are the Dealer Managers for the Tender Offer. Investors with questions about the Tender Offer should contact the Dealer Managers or Globic Advisors Inc., which serves as Information Agent and Tender Agent (the “*Information Agent*” or the “*Tender Agent*”) for the Tender Offer, at the addresses and telephone numbers set forth on the page preceding **APPENDIX A** appended to this Offer. See “DEALER MANAGERS” and “INFORMATION AGENT AND TENDER AGENT” herein.

TERMS OF THE TENDER OFFER

Expiration Date

The Tender Offer will expire on the Expiration Date, unless earlier terminated or extended, as described in this Offer. In the sole discretion of the Issuer, Target Bonds tendered after 5:00 p.m. on the Expiration Date and prior to the acceptance of tenders by the Issuer as described below under the heading “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results” may be accepted by the Issuer for purchase. See “– Extension, Termination and Amendment of the Tender Offer; Changes to Terms” below for a discussion of the Issuer’s ability to extend the Expiration Date and to terminate or amend the Tender Offer.

Offers Only Through the Issuer’s ATOP Accounts

The Target Bonds are held in book-entry-only form through the facilities of The Depository Trust Company (“*DTC*”). The Issuer, through the Information Agent and Tender Agent, will establish Automated Tender Offer Program (“*ATOP*”) accounts at DTC for the Tender Offer promptly after the date of this Offer. Bondholders who wish to accept the Tender Offer may do so through the applicable Issuer ATOP Account.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE ISSUER’S ATOP ACCOUNTS. THE ISSUER WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THE TENDER OFFER.

Any financial institution that is a participant in DTC may make a book-entry tender of the Target Bonds by causing DTC to transfer such Target Bonds into the Issuer’s ATOP Account relating to the series, maturity and CUSIP number in accordance with DTC’s procedures for such transfer. Bondholders who are not DTC participants can only tender Target Bonds pursuant to the Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder’s Target Bonds through the applicable Issuer ATOP Account. To ensure a Bondholder’s Target Bonds are tendered to the applicable Issuer ATOP Account by 5:00 p.m. on the Expiration Date, the Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Target Bonds to the applicable Issuer ATOP Account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder’s instructions in order to tender the Bondholder’s Target Bonds to the applicable Issuer ATOP Account by 5:00 p.m. on the Expiration Date. See “– Tender of Target by Financial Representatives; Issuer’s ATOP Accounts.”

The Issuer, the Dealer Managers, and the Information Agent and Tender Agent are not responsible and shall have no liability for the transfer of any tendered Target Bonds to the applicable Issuer ATOP Account or for any mistakes, errors or omissions in the transfer of any tendered Target Bonds.

Information to Bondholders

The Issuer may give information about the Tender Offer to the market and Bondholders by delivery of the information to the Municipal Securities Rulemaking Board through EMMA, which such institution, together with the Information Agent are collectively referred to herein as the “*Information Services*.” The Information Agent will deliver information provided to it by the Issuer through its website, [https://www.globic.com/\[thea\]](https://www.globic.com/[thea]). Delivery by the Issuer of information to the Information Services will be deemed to constitute delivery of this information to each Bondholder.

The Issuer, the Dealer Managers, and the Information Agent and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

Bondholders who would like to receive information transmitted by or on behalf of the Issuer to the Information Services may receive such information from the Dealer Managers or the Information Agent and Tender Agent by contacting them using the contact information on the page preceding **APPENDIX A** appended to this Offer or by making appropriate arrangements with its Financial Representative or directly with the Information Services.

Any updates to this Offer, including, without limitation, any supplements to the Issuer Official Statement, certain sections of which are included herein by specific reference, will be distributed through the Information Services.

Minimum Denominations and Consideration

Minimum Authorized Denomination. Any Bondholder may tender Target Bonds for purchase of a particular CUSIP number that it owns in an amount of its choosing, but in a principal amount equal to the minimum denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof (each, a “***Minimum Authorized Denomination***”).

Tender Consideration. The purchase price or the Yield Spread, as applicable for Target Bonds with each particular CUSIP tendered pursuant to the Tender Offer is identified on page (iii) (each a “***Purchase Price***,” and together the “***Purchase Prices***”). The source of funds for payment of Accrued Interest on Target Bonds validly tendered and accepted for purchase will be from proceeds of the Series 2023 Tender Bonds and paid on the Settlement Date, and/or other available funds of the Issuer.

Accrued Interest

“***Accrued Interest***” means the interest, if any, accrued on a tendered Target Bond of a particular CUSIP number from the last payment of interest thereon to but not including the Settlement Date. The Purchase Price of the Target Bonds will not be deemed to include any amount representing Accrued Interest. In addition to the Purchase Prices of the Target Bonds accepted for purchase by the Issuer, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the Issuer to the tendering Bondholders on the Settlement Date.

Provisions Applicable to All Tenders

Need for Advice. A Bondholder should ask its Financial Representative or financial advisor for help in determining: (a) whether to tender Target Bonds of a particular CUSIP number for purchase, and (b) the principal amount of Target Bonds of such CUSIP number to be tendered. A Bondholder also should inquire as to whether its Financial Representative will charge a fee for submitting tenders if the Issuer purchases the Bondholder's tendered Target Bonds. The Issuer, the Dealer Managers, and the Information Agent and Tender Agent will not charge any Bondholder for tendering Target Bonds.

Need for Specificity of Tender. A tender cannot exceed the par amount of Target Bonds owned by the Bondholder and must include the following information: (1) the CUSIP number(s) of the Target Bond(s) being tendered, and (2) the principal amount of each CUSIP number being tendered (such principal amount must be stated in integral multiples of \$5,000 and if not so stated, for tenders of less than all of the holder's position in the Target Bonds such principal amount will be reduced to the greatest integral multiple of \$5,000). Any Bondholder located outside of the United States should check with their broker to determine if there any additional minimal increments, alternative settlement timing or other limitations.

"All or none" offers are not permitted.

Target Bonds may be tendered and accepted for payment only in principal amounts equal to the Minimum Authorized Denomination and integral multiples of \$5,000 in excess thereof. Holders who tender less than all of their Target Bonds must continue to hold their Target Bonds in at least the Minimum Authorized Denomination and integral multiples of \$5,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE APPLICABLE ISSUER ATOP ACCOUNT. THE ISSUER WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THE TENDER OFFER. See "– Tender of Target Bonds by Financial Representatives; Issuer's ATOP Accounts."

General. A Bondholder may only tender Target Bonds it owns or controls. By tendering Target Bonds pursuant to the Tender Offer, a Bondholder will be deemed to have represented and agreed with the Issuer as set forth below under "– Representations by Tendering Bondholders to the Issuer." All tenders shall survive the death or incapacity of the tendering Bondholder.

Bondholders who would like to receive information furnished by the Issuer to the Information Services must make appropriate arrangements with their Financial Representatives, or the Information Agent and Tender Agent.

Representations by Tendering Bondholders to the Issuer

By tendering Target Bonds for purchase, each tendering Bondholder will be deemed to have represented to and agreed with the Issuer that:

(a) the Bondholder has received this Offer and has had the opportunity to review this Offer and prior to making its decision to tender Target Bonds, and agrees if the purchase of any tendered Target Bonds is consummated, the purchase of such Target Bonds shall be on the terms and conditions set forth in this Offer;

(b) the Bondholder has had the opportunity to review the information incorporated by reference herein as set forth in APPENDIX A prior to making its decision to tender such Target Bonds for purchase;

(d) the Bondholder has full power and authority to tender, sell, assign and transfer the tendered Target Bonds; and on the Settlement Date, the Issuer will acquire good, marketable and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Bondholder of the applicable Purchase Price(s), plus Accrued Interest;

(e) the Bondholder has made its own independent decision to tender its Target Bonds for purchase pursuant to the Tender Offer, and as to the terms thereof, and such decision is based upon the Bondholder's own judgment and upon advice from such advisors with whom the Bondholder has determined to consult;

(f) the Bondholder is not relying on any communication from the Issuer, the Dealer Managers or the Information Agent and Tender Agent as investment advice or as a recommendation to tender the Bondholder's Target Bonds at the applicable Purchase Price, it being understood that the information from the Issuer, the Dealer Managers and the Information Agent and Tender Agent related to the terms and conditions of the Tender Offer made pursuant to this Offer shall not be considered investment advice or a recommendation to tender Target Bonds; and

(g) the Bondholder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree and accept, the terms and conditions of the Tender Offer.

Tender of Target Bonds by Financial Representatives; Issuer's ATOP Accounts

The Issuer, through the Information Agent and Tender Agent, will establish the Issuer's ATOP accounts at DTC for the Tender Offer to which this Offer relates promptly after the date of this Offer. Tenders of Target Bonds pursuant to the Tender Offer may only be made by transfer to the respective Issuer ATOP Accounts of an offer to purchase Target Bonds for cash. Any financial institution that is a participant in DTC may make a book-entry tender of the Target Bonds by causing DTC to transfer such Target Bonds into the Issuer's ATOP account corresponding to the Tender Offer in accordance with DTC's procedures.

Concurrently with the delivery of Target Bonds through book-entry transfer into the applicable Issuer ATOP Account, an Agent's Message (as described below) in connection with such book-entry transfer must be transmitted to and received at the related Issuer ATOP Account by not later than 5:00 p.m. on the Expiration Date, *provided, however*, a tender of Target Bonds related to an Agent's Message transmitted to the applicable Issuer ATOP Account after such time may be accepted by the Issuer for purchase if the Issuer, in its sole discretion, waives the

defect in the timing of the delivery of such message. The confirmation of a book-entry transfer to either of the Issuer's ATOP accounts as described above is referred to herein as a "**Book-Entry Confirmation.**" The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent and forming a part of a Book-Entry Confirmation which states that DTC has received an express acknowledgment from the DTC participant tendering Target Bonds that are the subject of such Book-Entry Confirmation, stating the CUSIP number(s) and the principal amount(s) of the Target Bonds that have been tendered by such participant pursuant to the Tender Offer, and to the effect that such participant agrees to be bound by the terms of the Tender Offer. By causing DTC to transfer Target Bonds into the applicable Issuer ATOP Account, a financial institution warrants to the Issuer that it has full authority, and has received from the Bondholder(s) of such Target Bonds, all direction necessary, to tender, transfer and sell such Target Bonds as set forth in this Offer.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE APPLICABLE ISSUER ATOP ACCOUNT. THE ISSUER WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THE TENDER OFFER.

Bondholders who are not DTC participants can only tender Target Bonds pursuant to the Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder's Target Bonds through the applicable Issuer ATOP Account. To ensure a Bondholder's Target Bonds are tendered to the applicable Issuer ATOP Account by 5:00 p.m. on the Expiration Date, a Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Bondholder's Target Bonds to the applicable Issuer ATOP Account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder's instructions in order to tender the Bondholder's Target Bonds to the applicable Issuer ATOP Account by 5:00 p.m. on the Expiration Date.

Determinations as to Form and Validity of Tender Offer; Right of Waiver and Rejection

All questions as to the validity (including the time of receipt at the applicable Issuer ATOP Account), form, eligibility and acceptance of any Target Bonds tendered for purchase pursuant to the Tender Offer will be determined by the Issuer in its sole discretion and such determinations will be final, conclusive and binding.

The Issuer reserves the right to waive any irregularities or defects in any tender. The Issuer, the Dealer Managers, and the Information Agent and Tender Agent are not obligated to give notice of any defects or irregularities in tenders and they will have no liability for failing to give such notice.

The Issuer reserves the absolute right to reject any and all offers, whether or not they comply with the terms of this Offer.

Withdrawals of Tenders Prior to an Expiration Date

A Bondholder may withdraw its Target Bonds tendered for purchase pursuant to this Offer by causing a withdrawal notice to be transmitted via the applicable Issuer ATOP Account to, and received by, the Information Agent and Tender Agent at or before 5:00 p.m., on May 23, 2023 (the “**Withdrawal Deadline**”) (as such Withdrawal Deadline may change pursuant to this Offer).

Bondholders who are not DTC participants can only withdraw their offers by making arrangements with and instructing the custodial intermediary through which they hold their Target Bonds to submit the Bondholder’s notice of withdrawal through the applicable Issuer ATOP Account.

ALL TENDERS OF TARGET BONDS WILL BECOME IRREVOCABLE AS OF 5:00 P.M., NEW YORK CITY TIME, ON THE WITHDRAWAL DEADLINE (AS THE DATE MAY HAVE BEEN CHANGED FROM TIME-TO-TIME AS PROVIDED IN THIS OFFER).

A notice of withdrawal must be submitted in substantially the same manner as an offer.

Bondholders who have tendered their Target Bonds will not receive any information from the Issuer, the Dealer Managers or the Information and Tender Agent concerning offers by other Bondholders. Offering Bondholders will not be afforded an opportunity to withdraw their offers after the Withdrawal Deadline. A withdrawn offer must specify the applicable CUSIP number. All questions as to the validity (including the time of receipt) of a withdrawal will be determined by the Issuer in its sole discretion and will be final, conclusive and binding.

Acceptance of Tenders for Purchase

As of the Acceptance Date, upon the terms and subject to the conditions of the Tender Offer, as set forth in this Offer, the Issuer may elect to accept Target Bonds for purchase validly tendered pursuant to the Tender Offer (or defectively tendered, if such defect has been waived by the Issuer), with acceptance subject to the satisfaction or waiver by the Issuer of the conditions to the purchase of tendered Target Bonds. See “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results” and “– Conditions to Purchase.”

The Issuer will have no obligation to purchase Target Bonds tendered if cancellation or modification occurs or if the Issuer is unable to issue any of the Series 2023 Tender Bonds. After the Expiration Date, the Issuer will determine in its sole discretion the amount (if any) of the tendered Target Bonds that it will purchase based on such factors as the Issuer deems relevant. See “ADDITIONAL CONSIDERATIONS” herein. The Issuer, therefore, has the right to purchase none, some or all of the Target Bonds offered for purchase, notwithstanding any other statements herein about the Issuer’s current intentions for amount of Target Bonds to be purchased. Target Bonds that will be purchased will be indicated by CUSIP. With respect to Target Bonds not purchased by the Issuer pursuant to this Offer, the Issuer and the Issuer shall have the right in the future to either refund, on an advance or current basis, some or all of the Target Bonds, or invite Bondholders to tender their Target Bonds for purchase by the Issuer.

Notwithstanding any other provision of this Offer, the consummation of the Tender Offer and the Issuer's obligation to accept for purchase Target Bonds validly tendered (and not validly withdrawn) pursuant to the Tender Offer are subject to the satisfaction of or waiver of the Financing Conditions (see "INTRODUCTION – General" herein) and the other conditions set forth in "Conditions to Purchase" herein. The Issuer reserves the right, subject to applicable law, to amend or waive any of the conditions to the Tender Offer, in whole or in part, at any time prior to the Expiration Date or from time to time, in its sole discretion. This Offer may be withdrawn by the Issuer at any time prior to the Expiration Date.

Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results

Acceptance by the Issuer of Target Bonds tendered for purchase will constitute an irrevocable agreement between the offering Bondholder and the Issuer to sell and purchase such Target Bonds, subject to satisfaction of all conditions to the Issuer's obligation to purchase tendered Target Bonds and the other terms of the Tender Offer and this Offer. See "Minimum Denominations and Consideration" herein and "– Conditions to Purchase" herein.

The acceptance of Target Bonds tendered for purchase is expected to be made by notification to the Information Services at or around 5:00 p.m. on the Acceptance Date. This notification will state the principal amount of the Target Bonds of each CUSIP number that the Issuer has agreed to purchase in accordance with the Tender Offer which may be zero for a particular CUSIP number.

Settlement Date; Purchase of Target Bonds

Subject to satisfaction of all conditions to the Issuer's obligation to purchase tendered Target Bonds as described herein, including, without limitation, the Financing Conditions, the Settlement Date is the day on which Bonds accepted for purchase will be purchased at the applicable Purchase Price(s), together with Accrued Interest on the Target Bonds. The Settlement Date will occur following the Acceptance Date, subject to all conditions to the Tender Offer having been satisfied or waived by the Issuer. The expected Settlement Date is May 31, 2023, unless extended by the Issuer, assuming all conditions to the Tender Offer have been satisfied or waived by the Issuer. Bondholders whose Target Bonds are accepted for purchase on the Settlement Date will receive Accrued Interest.

The Issuer may, in its sole discretion, change the Settlement Date by giving notice to the Information Services prior to the change. See "– Conditions to Purchase."

Subject to satisfaction of all conditions to the Issuer's obligation to purchase Target Bonds tendered for purchase pursuant to the Tender Offer, as described herein, payment by the Issuer, or on the Issuer's behalf, will be made in immediately available funds on the Settlement Date by deposit with DTC of the aggregate Purchase Price and Accrued Interest on the Target Bonds accepted for purchase. The Issuer expects that, in accordance with DTC's standard procedures, DTC will transmit the aggregate Purchase Price (plus Accrued Interest on the Target Bonds accepted for purchase) in immediately available funds to each of its participant financial institutions holding the Target Bonds accepted for purchase on behalf of Bondholders for delivery to the Bondholders. The Issuer, the Dealer Managers, and the Information Agent and

Tender Agent have no responsibility or liability for the distribution of the Purchase Prices plus Accrued Interest on the Target Bonds by DTC to the Bondholders.

Purchase & Accrued Interest Funds

The source of funds to pay the principal portion and any related premium of the Purchase Price of the Target Bonds validly tendered for purchase pursuant to the Tender Offer is anticipated to be proceeds of the Series 2023 Tender Bonds, together with any other available funds that the Issuer may decide to apply to this purchase. The source of funds for payment of Accrued Interest on Target Bonds validly tendered and accepted for purchase is anticipated to be proceeds of the Series 2023 Tender Bonds, and/or other available funds of the Issuer, and will be paid on the Settlement Date. The purchase of any Target Bonds tendered pursuant to the Tender Offer is contingent on the issuance by the Issuer of the Series 2023 Tender Bonds, as well as certain other conditions which must be satisfied on or prior to the Settlement Date. See “INTRODUCTION – General” and “- Conditions to Purchase” herein for more information on the conditions precedent to this Offer.

Conditions to Purchase

In addition to the Financing Conditions (see “INTRODUCTION – General” herein), if after the Acceptance Date, but prior to payment for tendered Target Bonds accepted by the Issuer for purchase, any of the following events should occur, the Issuer will have the absolute right to cancel its obligations to purchase any or all of such Target Bonds without any liability to any Bondholder:

- Litigation or another proceeding is pending or threatened which the Issuer reasonably believes may, directly or indirectly, have an adverse impact on the Tender Offer or the expected benefits of the Tender Offer to the Issuer or the Bondholders;
- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the Issuer reasonably believes this fact makes it inadvisable to proceed with the purchase of the Target Bonds;
- A material change in the business or affairs of the Issuer or the Issuer has occurred which the Issuer reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds;
- A material change in the net economics of the transaction has occurred due to a material change in market conditions which the Issuer reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds; or
- In the case of the Issuer’s obligation to purchase Target Bonds accepted for purchase, if for any reason, the Series 2023 Tender Bonds are not issued.

These conditions (including the Financing Conditions) (the “*Conditions to Purchase*”) are for the sole benefit of the Issuer and may be asserted by the Issuer, prior to the time of payment of Target Bonds it has agreed to purchase, regardless of the circumstances giving rise to any of these conditions or may be waived by the Issuer in whole or in part at any time and from time to time in its discretion, and may be exercised independently for each CUSIP. The failure by the Issuer at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the Issuer which may be asserted at any time and from time to time prior to the time of payment of the Target Bonds it has agreed to purchase. Any determination by the Issuer concerning the events described in this section will be final and binding upon all parties.

Any tendered Target Bonds not purchased as a result of a failure to satisfy the Conditions to Purchase may now or in the future be refunded by the Issuer or the Issuer, and at any time in the future Bondholders may be invited to tender such tendered Target Bonds by the Issuer or the Issuer in the sole discretion of the Issuer or the Issuer.

Extension, Termination and Amendment of the Tender Offer; Changes to Terms

Through and including the Expiration Date, the Issuer has the right to extend the Tender Offer, as to any or all of the Target Bonds, to any date in its sole discretion, provided that a notice of any extension of an Expiration Date is given to the Information Services, including by posting such notice to EMMA on the first business day after the Expiration Date.

The Issuer also has the right, prior to acceptance of Target Bonds tendered for purchase as described above under the heading “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results,” to terminate the Tender Offer at any time by giving notice to the Information Services. The termination will be effective at the time specified in such notice.

The Issuer also has the right, prior to acceptance of Target Bonds tendered for purchase as described above under the heading “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results,” to amend or waive the terms of the Tender Offer in any respect and at any time by giving notice to the Information Services. This amendment or waiver will be effective at the time specified in such notice.

If the Issuer extends the Tender Offer, or amends the terms of the Tender Offer (including a waiver of any term) in any material respect, including, without limitation, a change in the Purchase Price of the Target Bonds pursuant to the Tender Offer, the Issuer shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondholders and for Bondholders to respond. **In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Purchase Price for such Target Bonds pursuant to the Tender Offer, will remain in full force and effect and any Bondholder of such affected Target Bonds wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as may be extended, as described above under “Withdrawals of Tenders Prior to an Expiration Date”.**

No extension, termination or amendment of the Tender Offer (or waiver of any terms of the Tender Offer or this Offer) will change the Issuer's right to decline to purchase Target Bonds without liability. See “– Conditions to Purchase.”

The Issuer, the Dealer Managers and the Information Agent and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

AVAILABLE INFORMATION

Certain information relating to the Target Bonds, the Issuer may be obtained by contacting the Dealer Managers or the Information Agent and Tender Agent at the contact information set forth on the page preceding **APPENDIX A** to this Offer. Such information is limited to this Offer, including the information concerning the Issuer and its finances included by specific reference herein as set forth in **APPENDIX A**.

ADDITIONAL CONSIDERATIONS

*None of the Issuer, the Dealer Managers or the Information Agent and Tender Agent make any recommendation that any Bondholder tender or refrain from tendering all or any portion of the Target Bonds. Each Bondholder must make its decision and should read this Offer, including **APPENDIX A**, and consult with its broker, account executive, financial advisor and/or other financial professional in making such decision.*

In deciding whether to participate in the Tender Offer, each Bondholder should consider carefully, in addition to the other information contained in this Offer, the following:

- In the event that the Series 2023 Tender Bonds are not issued and sold or the other conditions to purchase are not met, tendered Target Bonds accepted for purchase are not required to be purchased by the Issuer and in such event, Bondholders will continue to hold their respective tendered Target Bonds.
- Even if the Issuer does not purchase any tendered Target Bonds, the Issuer shall each have the right now or in the future to refund all or any portion of the applicable tendered Target Bonds or may in the future invite Bondholders to tender such tendered Target Bonds for purchase by the Issuer.
- The Issuer in its sole discretion will select which, if any, Target Bonds of a particular CUSIP to purchase based on its determination of the economic benefit from such purchase. The Issuer's purchase of Target Bonds is subject to sufficient authorization pursuant to the Fifth Supplemental Revenue Bond Resolution adopted by the Issuer on April 24, 2023, as described in and attached to the Preliminary Official Statement, dated April [*], 2023, related to the Series 2023 Tender Bonds.
- The Issuer may choose to purchase some but not all of the Target Bonds of a particular CUSIP. Should the Issuer decide to only purchase a portion of the Target Bonds being tendered for purchase of a certain CUSIP, the Issuer will

accept Target Bonds tendered for purchase on a pro rata basis. The principal amount of each individual offer will be reduced, pro rata, based upon the ratio of principal amount of the Target Bonds accepted for purchase divided by the aggregate principal amount of Target Bonds tendered for purchase. The Issuer will determine the amount to accept for each CUSIP in its sole discretion and reserves the right to accept significantly more or significantly less (or none) of any CUSIP as compared to any other CUSIP.

The Issuer May Later Acquire Bonds at More Favorable Prices Than Those Offered Pursuant to this Offer

The Issuer reserves the right to, and may in the future decide to, acquire some or all of the Target Bonds not purchased pursuant to the Tender Offer through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as such parties may determine, which may be more or less than the consideration offered pursuant to the Tender Offer set forth in this Offer, which could be cash or other consideration. Any future acquisition or exchange of Target Bonds may be on the same terms or on terms that are more or less favorable to Bondholders than the terms of the Tender Offer described in this Offer. The decision to make future offers, purchases or exchanges by the Issuer, and the terms of such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the Issuer will ultimately choose to pursue in the future.

Timeliness of Offers

The Tender Offer will expire at 5:00 p.m. on the Expiration Date (currently scheduled for May 18, 2023), unless such date is extended or terminated. Target Bonds tendered for purchase as described in this Offer after 5:00 p.m. on the Expiration Date will not be considered, except in the Issuer's sole discretion.

Acceptance Date

Notification of acceptance of Target Bonds tendered pursuant to the Tender Offer will be given on or around 9:00 a.m. on the Acceptance Date (currently scheduled for May 23, 2023), unless the Expiration Date is extended or the Tender Offer is terminated. See "TERMS OF THE TENDER OFFER – Acceptance of Tenders for Purchase" herein.

SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES

[The following summary is based on the Internal Revenue Code of 1986 (the "*Code*") and other United States ("*U.S.*") federal income tax laws, regulations, rulings, and decisions in effect or available on the date of this Offer. All of the foregoing is subject to change, which change may apply retroactively and could affect the continued validity of this summary.

This U.S. federal income tax discussion is included for general information only and should not be construed as either a tax opinion or tax advice issued by the Issuer or the Dealer Managers (or any of their respective counsel, advisors, or agents), and Bondholders therefore should not rely upon such discussion. Tendering Bondholders should note that no rulings have been or will be sought from the Internal Revenue Service (the “*IRS*”) and no assurance can be given that the IRS will not take contrary positions with respect to any of the U.S. federal income tax consequences discussed below. Accordingly, prospective tendering investors should consult their own tax advisors as to U.S. federal income tax consequences of the tender of their Target Bonds, and the possible application of state, local, foreign, or other tax laws.

The following is a general summary of the U.S. federal income tax consequences for holders that are U.S. persons (as defined under section 7701(a)(30) of the Code) who are tendering Target Bonds for cash. No assurances can be given that future changes in U.S. federal income tax laws will not alter the conclusions reached herein. This summary does not discuss all aspects of U.S. federal income taxation (such as any alternative minimum tax consequences) that may be relevant to a particular investor in the Target Bonds in light of the investor’s particular circumstances nor to holders subject to special treatment under U.S. federal income tax laws, including individuals who are neither citizens nor residents of the United States; foreign corporations, trusts and estates, in each case, as defined for U.S. federal income tax purposes; insurance companies, tax-exempt organizations, financial institutions, brokers-dealers, partnerships and other entities classified as partnerships for U.S. federal income tax purposes; persons who have hedged the risk of owning the Target Bonds, certain U.S. expatriates, banks, real estate investment trusts, regulated investment companies, dealers or traders in securities or currencies, S corporations, investors that hold their Target Bonds; other than as capital assets or as part of a hedge, straddle or an integrated or conversion transaction; investors whose “functional currency” is not the U.S. dollar; and certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies.

This discussion does not address (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Code, (iii) the indirect effects on persons who hold equity interests in a holder, or (iv) the taxation of the Target Bonds under state, local or non-U.S. tax laws.

Bondholders of Target Bonds who do not tender their Target Bonds will not be subject to any U.S. federal income tax consequences in connection with the Tender Offer.

BONDHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE U.S. FEDERAL, STATE, LOCAL, FOREIGN AND ANY OTHER TAX CONSEQUENCES TO THEM FROM THE TENDER OF THE TARGET BONDS PURSUANT TO THE TENDER OFFER.

Tendering Holders

A Bondholder who tenders Target Bonds for cash pursuant to the Tender Offer generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the amount of cash received by the Bondholder (except to the extent attributable to Accrued Interest on the tendered Target Bond, which will be excluded from gross

income to the same extent that it would have been excluded absent such tender and otherwise taxed as ordinary interest income), and (2) the Bondholder's adjusted U.S. federal income tax basis in the tendered Target Bonds (generally, the purchase price paid by the Holder for the tendered Target Bond, decreased by any amortized premium, and increased by the amount of accrued original issue discount, if any, and by the amount of any market discount previously included in income by such Holder with respect to such tendered Target Bond).

Any gain or loss arising in connection with a tender for cash pursuant to the Tender Offer will generally be capital gain or loss (either long-term or short-term, depending on the Bondholder's holding period for the tendered Target Bonds). In the case of a Target Bond acquired with market discount, gain up to the amount of accrued market discount not previously included in income will be ordinary income. Non-corporate holders may be eligible for reduced rates of U.S. federal income tax on long-term capital gains. The deductibility of capital losses is subject to various limitations.]

DEALER MANAGERS

The Issuer has retained RBC Capital Markets, LLC ("**RBC**") and Raymond James & Associates, Inc. ("**RJ**") to act on its behalf as Dealer Managers for the Tender Offer. The Issuer has agreed to pay the Dealer Managers customary fees for their services and to reimburse the Dealer Managers for their reasonable out-of-pocket costs and expenses relating to the Tender Offer. References in this Offer to the Dealer Managers are to RBC and RJ only in their capacity as the Dealer Managers. The compensation of the Dealer Managers is based upon the amount of Target Bonds tendered to and accepted by the Issuer.

The Dealer Managers may contact Bondholders regarding the Tender Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to beneficial owners of the Target Bonds.

The Dealer Managers and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer Managers and their respective affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Issuer for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for their own account and for the accounts of their respective customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the Issuer, including the Target Bonds. The Dealer Managers may tender such Target Bonds pursuant to this Offer. [As of _____, 2023, RBC did not own any of the Target Bonds.] [As of _____, 2023, RJ did not own any of the Target Bonds.] Affiliates of a Dealer Manager may have holdings of the Target Bonds that they are unable to disclose for legal or regulatory reasons.

In addition to their roles as a Dealer Manager for the Target Bonds, RBC Capital Markets, LLC and Raymond James & Associates, Inc. are also serving as Senior Managing Underwriters for the Series 2023 Tender Bonds, as described in the Issuer Official Statement.

None of the Dealer Managers is acting as a financial or municipal advisor to the Issuer in connection with the Tender Offer.

INFORMATION AGENT AND TENDER AGENT

The Issuer has retained Globic Advisors Inc. to serve as Information Agent and Tender Agent for the Tender Offer. The Issuer has agreed to pay the Information Agent and Tender Agent customary fees for its services and to reimburse the Information Agent and Tender Agent for its reasonable out-of-pocket costs and expenses relating to the Tender Offer.

TENDER OF TARGET BONDS AND ALLOCATIONS OF SERIES 2023 TENDER BONDS

The underwriters for the Series 2023 Tender Bonds, when making allocations of the Series 2023 Tender Bonds, may, but is not required to, take into consideration whether the party submitting an order for Series 2023 Tender Bonds was a Bondholder who tendered Target Bonds for purchase pursuant to this Offer. The Issuer, at its discretion, may, but is not required to, give such Bondholder a preference allocation of Series 2023 Tender Bonds up to the principal amount of Target Bonds that such Bondholder is tendering.

MISCELLANEOUS

No one has been authorized by the Issuer, the Dealer Managers, or the Information Agent and Tender Agent to recommend to any Bondholder whether to tender Target Bonds pursuant to the Tender Offer or the amount of Target Bonds to tender. No one has been authorized to give any information or to make any representation in connection with the Tender Offer other than those contained in this Offer. Any recommendations, information and representations given or made cannot be relied upon as having been authorized by the Issuer, the Dealer Managers or the Information Agent and Tender Agent.

None of the Issuer, the Dealer Managers, or the Information Agent and Tender Agent makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of the principal amount of such Bondholder's Target Bonds. Bondholders must make their own decisions and should read this Offer carefully and consult with their broker, account executive, financial advisor, attorney and/or other professional in making these decisions.

Investors with questions about the Tender Offer should contact the Dealer Managers or the Information Agent and Tender Agent. The contact information for the Dealer Managers and the Information Agent and Tender Agent is as follows:

The Dealer Managers for the Tender Offer are:

RBC Capital Markets, LLC

[Brookfield Place

200 Vesey Street, 8th Fl

New York, New York 10281

Attn: Liability Management Team

Toll Free: 877-381-2099

Phone: 212-618-7843

Email:

liability.management@rbccm.com

Raymond James & Associates, Inc.

The Information Agent and Tender Agent for the Tender Offer is:

Globic Advisors

485 Madison Avenue, 7th Floor

New York, New York 10022

Tel: (212) 227-9622

Attn: Robert Stevens

Email: rstevens@globic.com

Document Website: [https://www.globic.com/\[thea\]](https://www.globic.com/[thea])

APPENDIX A

INFORMATION INCLUDED BY SPECIFIC REFERENCE

DEALER MANAGER AGREEMENT

May [___], 2023

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

Ladies and Gentlemen:

The Tampa-Hillsborough County Expressway Authority (the "Authority") plans to commence an Offer to Tender Bonds, dated May [___], 2023 (the "Invitation"), whereby the Authority will offer to beneficial owners (the "Holders") of [certain of] the Authority's outstanding Taxable Refunding Revenue Bonds, Series 2020B (the "Target Bonds"), as described in the Invitation, to purchase for cash the Target Bonds (the "Tender Offer"), such purchase for cash to be funded with proceeds of the Authority's Refunding Revenue Bonds, Series 2023 (the "Series 2023 Bonds"), all upon the terms and subject to the conditions set forth in the Invitation. The date upon which the Invitation is commenced by the Authority is herein referred to as the "Launch Date". This dealer manager agreement (this "Agreement") will confirm the understanding among the Authority, RBC Capital Markets, LLC ("RBC") and Raymond James & Associates, Inc. ("RJ") pursuant to which the Authority has retained RBC and RJ to act as the exclusive dealer managers (collectively, the "Dealer Managers") and RBC to act as lead Dealer Manager, on the terms and subject to the conditions set forth herein, in connection with the proposed Tender Offer.

On or prior to the Launch Date, the Authority shall furnish to the Dealer Managers the Preliminary Official Statement of the Authority dated May [___], 2023 and incorporated by reference into the Invitation (as amended or supplemented, the "Preliminary Official Statement") relating to the Series 2023 Bonds for use in connection with the Invitation. Any other offering materials and information relating to the Invitation furnished to Holders of the Target Bonds (including, any advertisements, press releases or summaries relating to the Invitation and any forms of letters to brokers, securities dealers, commercial banks, trust companies and other nominees relating to the Invitation), that the Authority may prepare or cause to be prepared or approved, including any amendments or supplements thereto, as of the Launch Date, together with the Preliminary Official Statement and the Invitation, are collectively referred to herein as the "Tender Documents"). Capitalized terms not defined herein shall have the meanings ascribed to them in the Preliminary Official Statement.

The Authority has caused complete and correct copies of the Tender Documents to be prepared and furnished to the Dealer Managers on or prior to the Launch Date. The Tender Documents have been prepared and approved by the Authority, and the Dealer Managers are authorized to use the Tender Documents delivered on or prior to the date hereof in connection with the Tender Offer in the manner contemplated by the Tender Documents along with such other offering materials and information that the Authority may approve for use subsequent to the date hereof

in connection with the Tender Offer (together with any and all information and documents incorporated by reference therein, collectively, the "Additional Material").

In connection with the Invitation, and subject to the terms thereof, the Authority will purchase Target Bonds tendered for purchase with proceeds of the Series 2023 Bonds. The purchase of any Target Bonds tendered for purchase pursuant to the Tender Offer is contingent upon the issuance of the Series 2023 Bonds.

The Series 2023 Bonds are being issued pursuant to Article VII, Section 11(d) of the Florida Constitution, the Tampa-Hillsborough County Expressway Authority Law, Chapter 348, Part II, Florida Statutes, as amended, and other applicable provisions of law, and an Amended and Restated Master Bond Resolution adopted by the governing body of the Authority on November 19, 2012 (the "Amended and Restated Master Resolution"), as supplemented by Resolution No. [___] authorizing the issuance of the Series 2023 Bonds, adopted by the governing board of the Authority on April 24, 2023 (the "Supplemental Resolution" and together with the Amended and Restated Master Resolution, the "Bond Resolution")

The date on which Target Bonds tendered for purchase pursuant to the Tender Offer are purchased is referred to herein as the "Settlement Date".

SECTION 1. *Engagement.* Subject to the terms and conditions set forth herein:

(a) The Authority hereby retains the Dealer Managers, and subject to the terms and conditions hereof, the Dealer Managers agree to act, as the exclusive dealer managers to the Authority in connection with the Invitation until the Settlement Date or earlier termination of this Agreement pursuant to Section 3 hereof.

(b) The Authority acknowledges that the Dealer Managers have been retained solely to provide the services set forth in this Agreement. The Authority also acknowledges and agrees that the Dealer Managers shall each act as an independent contractor, on an arms-length basis under this Agreement with duties solely to the Authority, and not as a financial advisor (including a municipal advisor as defined in Section 975(c) of the Dodd Frank Wall Street Reform and Consumer Protection Act), and that nothing contained herein or the nature of the Dealer Managers' services hereunder is intended to create or shall be construed as creating an agency or fiduciary relationship between a Dealer Manager (or any of its affiliates) and the Authority (or its security holders, directors, officers, employees or creditors) or any other person. The Authority further acknowledges that (i) neither RBC or RJ shall be deemed to act as a partner, joint venturer or agent of, or a member of a syndicate with, the Authority (except that in any jurisdiction in which the Invitation is required to be made by a registered licensed broker or dealer, it shall be deemed made by the Dealer Managers on behalf of the Authority), and the Authority shall not be deemed to act as the agent of RBC or RJ, and (ii) no securities broker, dealer, bank, trust company or nominee shall be deemed to act as the agent of RBC or RJ or as the agent of the Authority, and neither RBC nor RJ shall be deemed to act as the agent of any securities broker, dealer, bank, trust company or nominee. In connection with the transactions contemplated hereby and the process leading to such transactions, each of RBC and RJ is and has been acting solely as a principal and not the agent or fiduciary of the Authority or its security holders, directors, officers, employees, creditors or any other person. The Authority acknowledges and agrees that none of RBC or RJ, their respective affiliates and their respective officers, directors, employees, agents and controlling persons shall have any liability in tort,

contract or otherwise to the Authority for any act or omission on the part of any securities broker, dealer, bank, trust company or nominee or any other person other than RBC or RJ.

(c) Accordingly, the Authority expressly disclaims any agency or fiduciary relationship with RBC and RJ hereunder. The Authority understands that RBC and RJ and their respective affiliates are not providing (nor is the Authority relying on RBC or RJ or their respective affiliates for) tax, regulatory, legal or accounting advice. The rights and obligations the Authority may have to RBC or RJ or their respective affiliates under any credit or other agreement are separate from the Authority's rights and obligations under this Agreement and will not be affected in any way by this Agreement. RBC and RJ may, to the extent it deems appropriate, retain the services of any of its affiliates to assist RBC or RJ in providing its services hereunder and share with any such affiliates any information made available by or on behalf of the Authority. In connection with the Invitation, the Authority has consulted its own municipal, legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

(d) The Authority acknowledges that RBC and RJ and their respective affiliates are engaged in a broad range of securities activities and financial services. In the ordinary course of RBC's and RJ's business, RBC or RJ or their respective affiliates (i) may at any time hold long or short positions, and may trade or otherwise effect transactions, for RBC's or RJ's own account or the accounts of their customers, in debt securities of the Authority (including the Target Bonds) and (ii) may at any time be providing or arranging financing and other financial services to companies or entities that may be involved in a competing transaction. In the event that RBC or RJ owns any Target Bonds, the Authority acknowledges that RBC or RJ may participate in the tender of such Target Bonds pursuant to the Tender Offer.

(e) The Dealer Managers agree, in accordance with their customary practice and consistent with industry practice and in accordance with the terms of the Invitation, to perform those services in connection with the Invitation as are customarily performed by dealer managers in connection with similar transactions of a like nature, including, without limitation, using all reasonable efforts to solicit tenders of Target Bonds pursuant to the Invitation, communicating generally regarding the Invitation with securities brokers, dealers, banks, trust companies and nominees and other Holders of the Target Bonds, and participating in meetings with, furnishing information to, and assisting the Authority in negotiating with Holders of the Target Bonds. In soliciting tenders of Target Bonds for purchase, no securities broker or dealer (other than the Dealer Managers), commercial bank or trust company shall be deemed to act as the agent of either Dealer Manager or the agent of the Authority; and neither Dealer Manager shall be deemed the agent of the other Dealer Manager or any other securities broker or dealer or of any commercial bank or trust company. The Authority further understands and agrees that each Dealer Manager shall provide its services hereunder independently from the other Dealer Manager and that neither Dealer Manager will rely upon any services or work performed by the other Dealer Manager. Accordingly, the Authority agrees that neither Dealer Manager shall have any liability to the Authority or any other party for any actions or omissions of the other Dealer Manager. The Authority shall have sole authority for the acceptance or rejection of any and all tenders of Target Bonds for purchase.

(f) The Authority has selected Globic Advisors Inc. to act as an information agent (the "Information Agent") in connection with the Invitation and as such to advise the Dealer Manager as to such matters relating to the Invitation as the Dealer Managers may reasonably request. In addition, the Authority hereby authorizes the Dealer Managers to communicate with the Information Agent with respect to matters relating to the Invitation. The Authority has instructed or will instruct the Information Agent to advise the Dealer Managers at least daily in writing as to the principal amount of the Target Bonds tendered and not validly withdrawn pursuant to the Invitation prior to the Expiration Date (as defined in the Invitation) set forth in the Invitation and such other matters in connection with the Invitation as the Dealer Managers may reasonably request.

(g) The Authority, with the assistance of the Information Agent, shall cause to be delivered to the Holders of the Target Bonds and to each participant in the Depository Trust Company ("DTC") appearing in the most recent available DTC securities listing as a Holder of the Target Bonds, as soon as practicable, by electronic means or by another means of expedited delivery, copies of the Tender Documents. Thereafter, to the extent practicable, until the Expiration Date of the Invitation, the Authority shall use its reasonable best efforts to cause copies of such materials to be made available to each person who becomes a Holder or beneficial owner of the Target Bonds. In addition, the Authority shall update such information from time to time during the term of this Agreement as reasonably requested by the Dealer Managers and to the extent such information is reasonably available to the Authority within the time constraints specified.

(h) The Authority authorizes the Dealer Managers to use the Tender Documents and any Additional Material in connection with the Tender Offer and for such period of time as any materials are required by law to be delivered in connection therewith. The Dealer Managers shall not have any obligation to cause any Tender Documents or Additional Material to be transmitted generally to the Holders of the Target Bonds.

(i) The Authority agrees to cause the Preliminary Official Statement and the other Tender Documents to be filed with the Electronic Municipal Market Access system ("EMMA") maintained by the Municipal Securities Rulemaking Board ("MSRB") on or prior to the Launch Date and any Additional Materials to be filed with EMMA when issued and delivered by the Authority. The Authority will deliver to the Dealer Managers the final official statement (the "Official Statement").

(j) The Authority agrees to advise the Dealer Managers promptly of the occurrence of any event which could cause or require the Authority to withdraw, rescind or modify the Tender Documents or any Additional Material. In addition, if any event occurs as a result of which it shall be necessary to amend or supplement any Tender Documents or any Additional Material in order to correct any untrue statement of a material fact contained therein or omission to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Authority shall, promptly upon becoming aware of any such event, advise the Dealer Managers of such event and, as promptly as practicable under the circumstances, prepare and furnish copies of such amendments or supplements of any such Tender Documents or any Additional Material to the Dealer Managers, so that the statements in such Tender Documents or Additional Material, as so amended or

supplemented, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Authority agrees to file or cause to be filed with EMMA any amendments or supplements of any Tender Documents or any Additional Material.

(k) Except as otherwise required by law or regulation, the Authority will not use or publish any material in connection with the Invitation, other than (i) the Tender Documents, (ii) any material related to the offering of the Series 2023 Bonds pursuant to the Preliminary Official Statement and the Official Statement or the purchase and sale of such Series 2023 Bonds, and (iii) any Additional Material approved in writing by the Dealer Managers, or refer to the Dealer Managers in any such material, without the prior written approval of the Dealer Managers, which in either instance shall not be unreasonably withheld. The Authority, upon receiving such written approval, will promptly furnish the Dealer Managers with as many copies of such approved materials as the Dealer Managers may reasonably request. The Authority will promptly inform the Dealer Managers of any litigation or administrative or similar proceeding of which it becomes aware which is initiated or threatened in writing with respect to the Invitation. The Dealer Managers agree that they will not make any statements in connection with the Invitation other than the statements that are set forth in, or derived from, the Tender Documents or Additional Material without the prior written consent of the Authority.

(l) The Authority agrees to pay promptly, in accordance with the terms of and subject to the satisfaction of the conditions set forth in the Tender Documents, the applicable purchase price for the Target Bonds accepted for purchase by the Authority to the Holders entitled thereto; provided, however, that the purchase of Target Bonds is contingent upon issuance of the Series 2023 Bonds and the source of payment therefor is solely from the proceeds of the Series 2023 Bonds; and provided further that the Authority will not be required to purchase any Target Bonds, except as otherwise provided in the Tender Documents. The Authority agrees not to purchase any Target Bonds during the term of this Agreement except pursuant to and in accordance with the Invitation or as otherwise agreed in writing by the parties hereto and permitted under applicable laws and regulations.

(m) The Authority acknowledges that in providing advice to the Authority in connection with the Tender Offer as contemplated hereby, the Dealer Managers are relying on the independent registered municipal advisor exemption to the Securities and Exchange Commission's Municipal Advisor Rule. The Authority is represented by PFM Financial Advisors LLC as its independent registered municipal advisor and has relied on the advice of PFM Financial Advisors LLC with respect to the Tender Offer.

SECTION 2. *Compensation and Expenses.*

(a) The Authority shall pay to Dealer Managers, as compensation for services as Dealer Manager, a fee of \$2.50 for each \$1,000 principal amount of Target Bonds tendered and purchased pursuant to the Invitation. Of such fee, 50% shall be paid to RBC and 50% to RJ. The Dealer Managers' fee and reasonable out-of-pocket expenses will be paid from the proceeds of the Series 2023 Bonds issued by the Authority to fund the Invitation or other available moneys of the Authority.

(b) The Authority shall pay all reasonable out-of-pocket expenses incurred in connection with the Invitation, whether or not any Target Bonds are tendered pursuant to the Tender Offer, including, without limitation, all fees and expenses relating to preparation, printing, mailing, and publishing of the Tender Documents and any Additional Materials, and all amounts payable to securities dealers (including the Dealer Managers), brokers, banks, trust companies, and nominees as reimbursements of their customary mailing and handling expenses incurred in forwarding the Tender Documents and any Additional Materials to their customers, and of any forwarding agent, all advertising charges and all other expenses of the Authority in connection with the Invitation and shall reimburse the Dealer Managers for all reasonable out-of-pocket expenses incurred by the Dealer Managers in connection with their services as Dealer Managers under this Agreement, including the reasonable fees and disbursements of counsel to the Dealer Managers. This Section 2(b) shall survive the termination of this Agreement (other than pursuant to Section 3(b)(ii)).

SECTION 3. *Termination; Withdrawal.*

(a) Subject to Section 7 hereof, this Agreement shall terminate upon the earliest to occur of (i) the termination, withdrawal or cancellation of the Invitation, (ii) the close of business on the Settlement Date, (iii) the withdrawal by RBC and RJ as the Dealer Managers pursuant to Section 3(c) hereof, and (iv) the date that is six months from the date hereof.

(b) Subject to Section 7 hereof, this Agreement may be terminated in the absolute discretion of the Authority at any time upon notice to the Dealer Managers, if (i) at any time prior to the Settlement Date, the Invitation is terminated or withdrawn by the Authority for any reason, or (ii) the Dealer Managers do not comply in any material respect with any term, covenant or obligation in Section 1 or Section 6 in the reasonable opinion of the Authority.

(c) Subject to Section 7 hereof, this Agreement shall be subject to termination in the absolute discretion of the Dealer Managers without any liability or penalty to the Dealer Managers or any of their respective affiliates and their respective officers, directors, employees, agents and controlling persons (each, a "Dealer Manager-Related Person"), at any time upon notice to the Authority, provided no Dealer Manager is then in breach or default of any obligation on the part of such Dealer Manager under this Agreement, if (i) at any time prior to the Settlement Date, the Invitation is terminated or withdrawn by the Authority for any reason other than as provided in Section 3(b)(ii) above, or any stop order, restraining order, injunction or denial of an application for approval has been issued and not thereafter stayed or vacated, or any proceeding, litigation or investigation has been initiated, with respect to or otherwise affecting the Invitation or any other action or transaction contemplated by the Tender Documents or this Agreement, which the Dealer Managers reasonably believe renders it inadvisable for the Dealer Managers to continue to act hereunder, then in any such case the Dealer Manager shall be entitled to withdraw as Dealer Managers without any liability or penalty to it or any other Dealer Manager-Related Person and without loss of any right to reimbursement for its expenses, fees and costs pursuant to Section 2 hereof that have accrued prior to the date of such termination or withdrawal, (ii) the Authority shall have breached in any material respect, any representation, warranty or covenant contained herein (including, but not limited to, the conditions set forth in Section 4 hereof) and such breach is continuing, or (iii) the Authority shall publish, send or

otherwise distribute any amendment or supplement to the Tender Documents or any Additional Material to which the Dealer Managers shall reasonably object in writing to the Authority.

(d) Notwithstanding the foregoing, if this Agreement is terminated pursuant to Section 3(b)(i) only, at any time prior to the consummation of the transactions contemplated by the Tender Documents, the Dealer Managers will be entitled to their full fees described in Section 2 in the event that, at any time prior to 6 months from any such termination by the Authority, the Authority consummates an offer or offers or consent solicitations in a form similar to the Invitation with respect to the Target Bonds in a transaction or series of transactions in which RBC or RJ did not act as dealer manager or solicitation agent to the Authority.

SECTION 4. *Representations and Warranties by the Authority.* The Authority represents and warrants to the Dealer Managers, as of the date hereof, as of each date that any Tender Documents are published, sent, given or otherwise distributed, throughout the continuance of the Invitation, and as of the Settlement Date that:

(a) The Authority is a duly organized and validly existing body politic and corporate, and agency of the State of Florida (the "State"), under and pursuant to the laws of the State.

(b) The Authority has full legal right, power and authority to execute and deliver this Agreement, to observe and perform the covenants and agreements provided for in this Agreement, and to consummate the Invitation and the transactions to which it is or is to be a party as contemplated hereby and by the Invitation. The execution, delivery and performance of this Agreement and the consummation by the Authority of the Invitation and the transactions to which it is or is to be a party as contemplated hereby and by the Invitation, have been duly authorized by all necessary action on the part of the Authority (including authorizing any provisions for the payment from proceeds of the Series 2023 Bonds by the Authority for Target Bonds tendered for purchase).

(c) This Agreement has been duly authorized, approved, executed and delivered by the Authority. This Agreement constitutes the legal, valid and binding obligation of the Authority, enforceable in accordance with its terms, except to the extent that enforceability is subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights and remedies generally and to the application of equitable principles where equitable remedies are sought, to the exercise of judicial discretion in appropriate cases, and to the limitations on the exercise of legal remedies against public agencies in the State.

(d) The Tender Documents comply and (as amended or supplemented, if amended or supplemented) will comply in all material respects with all applicable requirements of the federal securities laws; and the Tender Documents and the Additional Material are true and correct in all material respects and do not and (as amended or supplemented, if amended or supplemented) will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(e) Except as otherwise disclosed in the Tender Documents (exclusive of any amendment or supplement thereto), there is no event or circumstance which would have a

material adverse effect on the power or ability of the Authority to perform its obligations hereunder or to make or consummate the Invitation or to consummate the transactions to which it is or is to be a party as contemplated hereby and by the Tender Documents.

(f) The execution and delivery of this Agreement and compliance with the provisions on the Authority's part contained herein and the making and consummation of the Invitation (including any provisions for the payment by the Authority from proceeds of the Series 2023 Bonds for Target Bonds tendered for purchase) and the consummation of the transactions contemplated hereby and thereby do not and will (i) not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or to which any of its property or assets are otherwise subject, or (ii) result in any violation of any federal, State or local law, rule or regulation applicable to the Authority, or any order applicable to the Authority of any court or of any other governmental agency or instrumentality having jurisdiction over it or any of its property.

(g) Except as disclosed in the Tender Documents, no litigation or other action, suit, proceeding, inquiry or investigation before or by any court or agency or other administrative body (either of the State or the United States Government) is pending or, to the knowledge of the Authority, threatened, in any way restraining or enjoining, or threatening or seeking to restrain or enjoin the making or consummation of the Invitation, the acquisition or cancellation of Target Bonds or the other transactions contemplated by this Agreement or the Tender Documents or (i) in any way contesting, questioning or affecting the validity or enforceability of any provision of this Agreement; (ii) in any way contesting, questioning or affecting the accuracy, completeness or fairness of the Tender Documents; (iii) in any way contesting, questioning or affecting the legal existence of the Authority, the title of its officers or board members to their respective offices or board positions, or its ability to perform its obligations hereunder, with respect to the making or consummation of the Invitation, the acquisition or cancellation of Target Bonds or the other transactions contemplated by this Agreement or the Tender Documents; (iv) in any way contesting, questioning or affecting the ability of the Authority to consummate, or substantially comply with, the making or consummation of the Invitation, the acquisition or cancellation of Target Bonds or the other transactions contemplated by this Agreement or the Tender Documents; or (v) which, if adversely determined, could result in a material adverse change in the financial condition of the Authority or could have a material adverse effect in the making or consummation of the Invitation, the acquisition or cancellation of Target Bonds or the other transactions contemplated by this Agreement or the Tender Documents. The Authority shall advise the Dealer Managers promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Tender Documents in connection with the transactions contemplated hereby and by the Invitation.

(h) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required to be obtained by the Authority for (i) the due authorization of, or which would constitute a condition precedent to or the absence of which would materially adversely affect the making and consummation of, the Invitation (including any provisions for the payment by the Authority for Target Bonds tendered for purchase), (ii) the execution, delivery and performance of this Agreement by the Authority or (iii) the consummation of the

transactions contemplated hereby by the Authority have been duly obtained, except for such approvals, consents and orders as are not required until, and will be obtained prior to the Settlement Date, or as may be required under the blue sky or securities laws of any state in connection with the offering and sale of the Series 2023 Bonds.

(i) Subject to the successful sale and closing of the Series 2023 Bonds, the Authority has or will have available funds, is authorized to apply, and will apply, or cause to be applied, such funds to pay the full purchase price of the Target Bonds tendered for purchase that the Authority elects to purchase pursuant to the Invitation and all related fees and expenses, all as provided in and subject to all of the terms and provisions of the Bond Resolution and the Tender Documents.

(j) The Authority is not in material breach of, or in default under, (A) any applicable constitutional provision, law or administrative regulation of the State or the United States of America or any agency or instrumentality of either or any applicable judgment or decree or (B) any other loan agreement, note, bond, resolution, indenture, agreement or other instrument to which the Authority is subject, or by which it or any of its properties is bound or affected, and no event has occurred and is continuing which, with the passage of time or giving of notice, or both, would constitute a default or event of default under any such instrument.

(k) Prior to the Settlement Date the Authority will not take any action within or under its control that will cause any material adverse change in the Authority's ability to perform its obligations under or consummate the transactions contemplated by this Agreement and the Tender Documents.

(l) The Authority has made or cause to be made appropriate arrangements with DTC to allow for the book-entry movement of tendered Target Bonds between depository participants and DTC.

(m) The representations and warranties set forth in this Section 4 shall remain operative and in full force and effect regardless of any termination, expiration or cancellation of this Agreement.

SECTION 5. *Conditions and Obligations.* The obligation of each Dealer Manager to act as a Dealer Manager hereunder shall at all times be subject, in its discretion, to the conditions that:

(a) All representations and warranties of the Authority contained herein or in any certificate or writing delivered hereunder at all times during the Invitation and at all times at or prior to the Settlement Date, shall be true and correct.

(b) The Authority at all times during the Invitation and at all times at or prior to the Settlement Date shall have performed all of its obligations hereunder required as of such time to have been performed by it.

(c) The Authority shall furnish to the Dealer Managers the opinion of Nelson Mullins Riley & Scarborough LLP ("Bond Counsel") dated the Launch Date, in the form attached hereto as Exhibit A.

(d) The Authority shall furnish to the Dealer Managers the opinion of Bond Counsel dated the Launch Date, in the form attached hereto as Exhibit B.

(e) At the Settlement Date, there shall have been delivered to the Dealer Managers, on behalf of the Authority, a certificate of the Executive Director of the Authority or by his authorized designee, dated the Settlement Date, and stating that the representations and warranties set forth in Section 4 hereof are true and accurate as if made on the Settlement Date.

(f) The Authority shall have advised the Dealer Managers promptly of (i) the occurrence of any event (other than one expressly contemplated by the terms of the Invitation), which could cause the Authority to withdraw, rescind or terminate the Invitation or would permit the Authority to exercise any right not to purchase Target Bonds tendered under the Invitation, (ii) the occurrence of any event, or the discovery of any fact, the occurrence or existence of which the Authority believes would make it necessary or advisable to make any change in the Tender Documents or any Additional Materials being used or would cause any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect, (iii) any proposal by the Authority or requirement to make, amend or supplement any Tender Document or any Additional Material pursuant to any applicable law, rule or regulation, (iv) its awareness of the issuance by any regulatory authority of any comment or order or the taking of any other action concerning the Invitation (and, if in writing, will have furnished the Dealer Managers with a copy thereof), (v) its awareness of any material developments in connection with the Invitation or the financing thereof, including, without limitation, the commencement of any lawsuit relating to the Invitation and (vi) any other information relating to the Invitation, the Tender Documents, any Additional Material or this Agreement which the Dealer Managers may from time to time reasonably request.

SECTION 6. *Intentionally Omitted.*

SECTION 7. *Survival.* This Section 7 and Sections 2, 8 and 10 hereof, and the representations and warranties of the Authority set forth in Section 4 hereof (to the extent expressly stated in such Section 4) shall survive any failure by the Authority to commence, or termination, expiration or cancellation of this Agreement, any completion of the engagement provided for by this Agreement or any investigation made on behalf of the Authority, the Dealer Managers or any Dealer Manager-Related Person and shall survive the termination of the Invitation.

SECTION 8. *Governing Law.* This Agreement will be governed by and construed in accordance with the laws of the State of New York without reference to choice of law doctrine.

SECTION 9. *Notices.* Except as otherwise expressly provided in this Agreement, whenever notice or other communication is required by the provisions of this Agreement to be given, such notice or other communication shall be in writing addressed as follows and effective when received:

If to the Authority:

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

If to the Dealer Managers:

RBC Capital Markets, LLC
200 Vesey Street
New York, New York 10281
Email: salim.mawani@rbccm.com
Attention: Salim Mawani, Managing Director
Raymond James & Associates, Inc.
880 Carillon Parkway,
St. Petersburg, Florida 33716
Email: Rick.Patterson@RaymondJames.com
Attention: Rick Patterson, Managing Director

SECTION 10. *Advertisements.* The Authority agrees that the Dealer Managers shall have the right to place advertisements in financial and other newspapers and journals at their own expense describing their services to the Authority hereunder, subject to the Authority's prior approval in the Authority's sole discretion.

SECTION 11. *Miscellaneous.*

(a) This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. This Agreement may not be amended or modified except by a writing executed by each of the parties hereto. Section headings herein are for convenience only and are not a part of this Agreement.

(b) This Agreement is solely for the benefit of the Authority and the Dealer Managers, and their respective successors, heirs and assigns, and no other person shall acquire or have any rights under or by virtue of this Agreement.

(c) The Dealer Managers may share any information or matters relating to the Authority, the Invitation and the transactions contemplated hereby with their respective affiliates and such affiliates may likewise share information relating to the Authority with the Dealer Manager.

(d) If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions, covenants, and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The Authority and the Dealer Managers shall endeavor in good faith negotiations to replace the invalid, void or

unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

(e) This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which, taken together, will constitute one and the same instrument.

[Remainder of page intentionally left blank]

If the foregoing correctly sets forth our understanding, please indicate your acceptance of the terms hereof by signing in the appropriate space below and returning to the Dealer Managers the enclosed duplicate originals hereof, whereupon this letter shall become a binding agreement between us.

Very truly yours,

RBC CAPITAL MARKETS, LLC

By: _____
Authorized Officer

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Authorized Officer

Accepted and agreed to as
of the date first written above:

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

By: _____
Name:
Title:

APPROVED AS TO FORM:

Approved as to Legal Form and Sufficiency.

By: _____
Amy Lettelleir,
General Counsel to the Authority

[Signature Page to Dealer Manager Agreement]

EXHIBIT A

OPINION OF BOND COUNSEL TO BE DELIVERED ON THE LAUNCH DATE

May [___], 2023

RBC Capital Markets, LLC
as Dealer Manager
New York, New York

Raymond James & Associates, Inc.
as Dealer Manager
St. Petersburg, Florida

Re: Bond Counsel Opinion Pursuant to Section 5(c) of the Dealer Manager Agreement, in connection with the Tender Offer of the Tampa-Hillsborough County Expressway Authority

Ladies and Gentlemen:

We have served as Bond Counsel in connection with the issuance by the Tampa-Hillsborough County Expressway Authority (the "Authority") of its \$[_____] Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2023 (the "2023 Bonds").

We are providing this opinion to you at the request of the Authority pursuant to Section 5(c) of the Dealer Manager Agreement, dated May [___], 2023 (the "Dealer Manager Agreement") among RBC Capital Markets, LLC, Raymond James & Associates, Inc. (together, the "Dealer Managers") and the Authority.

Capitalized terms not otherwise defined in this opinion are used as defined in the Dealer Manager Agreement.

In our capacity as Bond Counsel, we have examined, to the extent indicated and deemed necessary, copies of (i) the Dealer Manager Agreement, (ii) the Offer to Tender Bonds dated May [___], 2023 (the "Tender Invitation"), (iii) the Preliminary Official Statement dated May [___], 2023 (the "Preliminary Official Statement") with respect to the tender of certain bonds of the Authority and the issuance of the 2023 Bonds, and (iv) such other documents, records, agreements, opinions and certificates as we have considered necessary for the purposes of this opinion. In this connection we have also examined such certificates of public officials and officers of the Authority as we have considered necessary for the purposes of this opinion. We have also made such other investigations of fact and law as we have deemed necessary to render this opinion. We have, with your approval, assumed the genuineness of all signatures, the authenticity of all items submitted to us as originals and the conformity with originals of all items submitted as copies.

On the basis of such examination, our reliance upon the assumptions contained herein and our consideration of those questions of law we considered relevant, and subject to the limitations and qualifications in this opinion, we are of the opinion that:

1. The Dealer Manager Agreement has been duly authorized, executed and delivered by the Authority, and assuming due authorization, execution and delivery by the other party thereto, constitutes a legal, valid and binding agreement of the Authority.

2. The Invitation, and the actions of the Authority in connection with the tender offer as specifically set forth in the Invitation, are exempt from the provisions of Section 14(d) of the Securities Exchange Act of 1934, as amended, and Regulation 14D and Regulation 14E of the Securities and Exchange Commission and related rules promulgated thereunder.

In rendering all such opinions, we assume, without independent verification, and rely upon: (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the Authority.

The opinions set forth above in 1 above are subject to (a) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) and (b) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law.

We express no opinion as to any provision in the Dealer Manager Agreement with respect to the priority of any pledge or security interest, indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions. No opinion is expressed herein on the accuracy, completeness or sufficiency of the Preliminary Official Statement or other offering material relating to the 2023 Bonds.

This opinion is furnished by us as Bond Counsel to the Authority. No attorney-client relationship has existed or exists between our firm and the Dealer Managers by virtue of this opinion. This letter and the opinion expressed in it are being provided by us to you solely in connection with the execution and delivery of the Dealer Manager Agreement and on the condition that the opinion expressed herein may not be referred to or quoted to any other party without our specific written approval in each instance and the opinion expressed herein may not be used or relied upon by any other person or by you for any other purpose.

This letter is furnished by us solely for your benefit and may not be relied upon by any other person or entity (except as set forth herein). We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

EXHIBIT B

OPINION OF BOND COUNSEL TO BE DELIVERED ON THE LAUNCH DATE

May [___], 2023

RBC Capital Markets, LLC
200 Vesey Street
New York, NY 10281

Raymond James & Associates, Inc.
880 Carillon Parkway,
St. Petersburg, Florida 33716

Ladies and Gentlemen:

We have acted as Bond Counsel to the Tampa-Hillsborough County Expressway Authority (the "Authority"), in connection with its invitation to bondholders to tender to Authority for cash [certain of] the Authority's outstanding Taxable Refunding Revenue Bonds Series 2020B (the "Target Bonds"), all as listed and maturing on the dates set forth in the tables contained in Authority's "Offer to Tender Bonds," dated May [___], 2023 (the "Invitation"). The process of inviting offers to tender the Target Bonds pursuant to the Invitation, the process for Holders of the Target Bonds to tender such Target Bonds for purchase by Authority, the process for Authority determining which tendered Target Bonds will be purchased, and the process of consummating the purchase of such tendered Target Bonds, all as described in the Invitation, is referred to herein as the "Tender Offer". The Authority has entered into the Dealer Manager Agreement, dated as of May [___], 2023 (the "Dealer Manager Agreement"), with RBC Capital Markets, LLC and Raymond James & Associates, Inc. (collectively, the "Dealer Managers") in connection with the Tender Offer. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Invitation. This letter is being delivered as required by the Dealer Manager Agreement.

In such connection, we have reviewed the Dealer Manager Agreement, the Invitation and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth herein. In addition, we have examined and relied on originals or copies certified or otherwise identified to our satisfaction of such other documents, instruments or corporate records, and have made such investigations of law, as we have considered necessary or appropriate for the purposes of this opinion. We have assumed but have not independently verified that the signatures on all documents and certificates that we examined were genuine.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinion:

The statements set forth in the Invitation under "Certain United States Federal Income Tax Consequences", insofar as such statements purport to constitute summaries of matters of U.S. federal income tax law and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters described therein in all material respects.

The opinion expressed above is based upon an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. We do not express any opinion herein concerning any law other than the federal tax law of the United States. Our opinion expressed herein is rendered only with regard to the matters expressly opined on above and do not consider or extend to any documents, agreements, representations or any other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion letter is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law, or in interpretations thereof, that may hereafter occur, or for any other reason whatsoever.

This opinion is furnished by us as Bond Counsel to the Authority. No attorney-client relationship has existed or exists between our firm and the Dealer Managers by virtue of this opinion. This letter and the opinion expressed in it are being provided by us to you solely in connection with the execution and delivery of the Dealer Manager Agreement and on the condition that the opinion expressed herein may not be referred to or quoted to any other party without our specific written approval in each instance and the opinion expressed herein may not be used or relied upon by any other person or by you for any other purpose.

APPENDIX B
FORM OF BOND PURCHASE AGREEMENT

\$_[_____]
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
REFUNDING REVENUE BONDS, SERIES 2023

BOND PURCHASE AGREEMENT

May [__], 2023

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

Ladies and Gentlemen:

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

Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriters hereby agree to purchase from the Authority, and the Authority hereby agrees to sell and deliver to the Underwriters, all (but not less than all) of the following bonds: Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2023 (the "Bonds"). The Underwriters will purchase the Bonds at the purchase price of \$[_____], representing the aggregate principal amount of the Bonds [plus/less net original issue premium/discount of \$[_____]] and] less an Underwriters' discount of \$[_____].

The Authority acknowledges and agrees that: (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the Authority and the Underwriters, (ii) in connection therewith and with the discussions,

undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agent or fiduciary of the Authority, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Authority with respect to the transaction contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Authority on other matters) and the Underwriters have no obligation to the Authority with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement and (iv) the Authority has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

Description and Purpose of the Bonds. The Bonds have been authorized pursuant to Article VII, Section 11(d) of the Florida Constitution, the Tampa-Hillsborough County Expressway Authority Law, Chapter 348, Part II, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), and an Amended and Restated Master Bond Resolution adopted by the governing body of the Authority on November 19, 2012 (the "Amended and Restated Master Resolution"), as supplemented by that certain Fifth Supplemental Revenue Bond Resolution (Resolution No. [____]) authorizing the issuance of the Bonds, adopted by the governing body of the Authority on April 24, 2023 (the "2023 Supplemental Resolution," and together with the Amended and Restated Master Resolution, the "Bond Resolution"). The Bonds shall be dated the date of delivery. The Bonds shall be issued and secured under and pursuant to the Bond Resolution.

The proceeds of the sale of the Bonds will be used by the Authority to (i) purchase, including in connection with a tender offer or bond exchange, all or a portion of [certain of] the Authority's outstanding Taxable Refunding Revenue Bonds, Series 2020B (hereinafter, the "Refunded Bonds"); (ii) if required or applicable, fund the initial deposit to, or pay the premium for one or more 2020 Reserve Account Credit Facilities to be deposited into the Common Reserve Subaccount and/or the 2023 Reserve Subaccount of the Debt Service Reserve Account; and (iii) pay certain costs in connection with the issuance of the Series Bonds[, including the premium for a municipal bond insurance policy (the "Policy") to be issued by [_____] (the "Insurer") with respect to those Bonds denoted as insured on Schedule I (the "Insured Bonds"),] all as more particularly described in the Preliminary Official Statement.

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

Public Offering. The Underwriters agree to make a *bona fide* public offering of the Bonds at prices not in excess of the initial offering prices or yields not less than the yields set forth on the inside cover page of the final Official Statement (as defined in Section 5 hereof); *provided, however,* the Underwriters reserve the right to change such initial public offering prices and

yields as the Underwriters deem necessary or desirable, in their sole discretion, in connection with the marketing of the Bonds, and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by one or more of the Underwriters at prices lower than the public offering prices or yields greater than the yields set forth therein.

In connection with the execution of this Purchase Agreement, the Representative, on behalf of the Underwriters, has delivered to the Authority a wire transfer credited to the order of the Authority in immediately available federal funds in the aggregate amount of [_____ (\$_____)] (the "Good Faith Deposit"), which is being delivered to the Authority on account of the purchase price of the Bonds and as security for the performance by the Underwriters of their obligation to accept and to pay for the Bonds. If the Authority does not accept this offer, the Good Faith Deposit shall be immediately returned to the Representative by wire transfer credited to the order of the Representative in the amount of the Good Faith Deposit, in federal funds to the Representative. In the event the Closing (the "Closing") (as described in Section 7 of this Purchase Agreement) takes place, the amount of the Good Faith Deposit shall be credited against the purchase price of the Bonds. In the event of the Authority's failure to deliver the Bonds at the Closing, or if the Authority shall be unable at or prior to the Closing to satisfy the conditions to the obligations of the Underwriters contained in Section 8 of this Purchase Agreement (unless waived by the Representative), or if the obligations of the Underwriters shall be terminated for any reason permitted by Section 9 of this Purchase Agreement, the Authority shall immediately wire to the Representative in federal funds the Good Faith Deposit without interest, and such wire shall constitute a full release and discharge of all claims and rights hereunder by the Underwriters against the Authority. If the Underwriters fail (other than for a reason permitted herein) to accept delivery of and to pay for the Bonds at the Closing as herein provided, the amount of the Good Faith Deposit shall be retained by the Authority and such retention shall represent full liquidated damages for such failure and for any and all defaults on the part of the Underwriters and, except as set forth in this Section and Sections 6 and 10 hereof, neither party shall have any further rights against the other hereunder. The Underwriters and the Authority understand that in such event the actual damages of the Authority may be greater or may be less than the Good Faith Deposit. Accordingly, the Underwriters hereby waive any right to claim that the actual damages of the Authority are less than such sum, and the acceptance of this offer by the Authority shall constitute a waiver of any right the Authority may have to additional damages from the Underwriters.

Issue Price.

The Underwriters agree to make a *bona fide* public offering of substantially all of the Bonds to the public at initial public offering prices not greater than (or yields not less than) the initial public offering prices (or yields) set forth in the Official Statement dated the date hereof (the "Official Statement"); provided, however, that the Underwriters reserve the right to make concessions to certain dealers, certain dealer banks and banks acting as agents and to change such initial public offering prices as the Underwriters shall deem necessary in connection with the marketing of the Bonds.

The Representative, on behalf of the Underwriters, agrees to assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority

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

Except as otherwise set forth in Exhibit A, the Authority will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Representative agrees to promptly report to the Authority the prices at which Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that the Underwriters' reporting obligation shall terminate on the Closing Date. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

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

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether the Underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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

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

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

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

Delivery of the Official Statement and Other Documents.

The Authority has delivered or caused to be delivered to the Underwriters copies of the Preliminary Official Statement dated May [___], 2023, which, together with the cover page and appendices thereto, is herein referred to as the "Preliminary Official Statement." It is acknowledged by the Authority that the Underwriters may deliver the Preliminary Official Statement and a final Official Statement (as hereinafter defined) electronically over the internet and in printed paper form. For purposes of this Purchase Agreement, the printed paper form of the Preliminary Official Statement and the final Official Statement are deemed controlling. The Authority deems the Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) thereof.

Within seven (7) business days from the date hereof, and in any event not later than two (2) business days before the Closing Date, the Authority shall deliver to the Underwriters a final Official Statement relating to the Bonds dated the date hereof (such Official Statement, including the cover page, and all appendices attached thereto, together

with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the Authority, Bond Counsel (as hereinafter defined), Disclosure Counsel (as hereinafter defined), is referred to herein as the "Official Statement") and such additional conformed copies thereof as the Representative may reasonably request in sufficient quantities to comply with Rule 15c2-12, rules of the Municipal Securities Rulemaking Board ("MSRB") and to meet potential customer requests for copies of the Official Statement. The Underwriters agree to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the Authority, with the MSRB on its Electronic Municipal Markets Access ("EMMA") system. The Authority shall execute the Official Statement by affixing thereto the signature of the Chairman or Vice-Chairman of the Authority's governing body and the Executive Director of the Authority. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by Rule 15c2-12, the Authority shall only make such other additions, deletions and revisions in the Official Statement which are approved by the Representative. The Underwriters hereby agree to cooperate and assist in the preparation of the Official Statement. The Authority hereby agrees to deliver to the Underwriters an electronic copy of the Official Statement in a form that permits the Underwriters to satisfy their obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission ("SEC"). The Authority hereby ratifies, confirms and approves the use and distribution by the Underwriters before the date hereof of the Preliminary Official Statement and hereby authorizes the Underwriters to use the Official Statement and the Bond Resolution in connection with the public offering and sale of the Bonds.

In order to assist the Underwriters in complying with Rule 15c2-12, the Authority will undertake, pursuant to the Continuing Disclosure Certificate, dated as of May [___], 2023 (the "Disclosure Certificate"), by and between the Authority and Digital Assurance Certification, L.L.C., as exclusive dissemination agent for the Bonds (the "Dissemination Agent"), to provide annual financial information and notices of the occurrence of specified events. A description of the Disclosure Certificate is set forth in, and a form of such agreement is attached as an appendix to, the Preliminary Official Statement and the Official Statement.

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

The Authority is duly organized and validly existing, with full legal right, power and authority to issue, sell and deliver the Bonds to the Underwriters pursuant to the Bond Resolution, and execute, deliver and perform its obligations, as the case may be, under this Purchase Agreement, the Bond Resolution, the Bonds, the Disclosure Certificate, and the Escrow Deposit Agreement by and between the Authority and [Computershare Trust Company, N.A.] dated May [___], 2023 (the "Escrow Deposit Agreement"), and any other applicable agreements to which the Authority is a party (collectively, the "Legal Documents") and to perform and consummate all obligations and transactions required or contemplated by each of the Legal Documents, the Preliminary Official Statement and the Official Statement.

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

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

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

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

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

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

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

Except as disclosed in the Preliminary Official Statement and the Official Statement, the financial statements of the Authority as of June 30, 2022 fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Authority as of the dates and for the periods therein set forth. Except as disclosed in the Preliminary Official Statement and the Official Statement, there has not been any materially adverse change in the financial condition of the Authority or in its operations since June 30, 2022 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

Except for information which is permitted to be omitted pursuant to Rule 15c2-12(b)(1), the Preliminary Official Statement (excluding therefrom the information under the captions "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" and "UNDERWRITING," as to which no representations or warranties are made), as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The Official Statement is, as of its date and at all times after the date of the Official Statement (excluding therefrom the information under the captions ["MUNICIPAL BOND INSURANCE,"] "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" and "UNDERWRITING," as to which no representations or warranties are made) up to and including the Closing Date will be, true and correct in all material respects and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including the time of the Closing, the Official Statement as so supplemented or amended will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (excluding therefrom the information under the captions ["MUNICIPAL BOND INSURANCE,"] "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" and "UNDERWRITING," as to which no representations or warranties are made).

If between the date hereof and the time of Closing, any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Authority, shall notify the Representative thereof, and if, in the reasonable opinion of the Authority or the Representative, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Authority shall promptly (and in any event before the Closing) prepare and furnish (at the expense of the Authority) a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Representative.

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

Except as disclosed in the Preliminary Official Statement, during the last five (5) years, the Authority has not failed to materially comply with any previous undertaking relating to continuing disclosure of information pursuant to Rule 15c2-12.

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

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

Closing. At [10:00 A.M.], Tampa, Florida time, on May [___], 2023, or at such other time or date as the Representative and any officer or employee of the Authority authorized to perform such specific acts or duties (each an "Authorized Officer of the Authority") may mutually agree upon as the date and time of the Closing (the "Closing Date"), an Authorized Officer of the Authority will deliver or cause to be delivered to the Underwriters, at the offices of Nelson Mullins Riley & Scarborough LLP ("Bond Counsel"), 100 North Tampa Street, Suite 2460, Tampa, Florida 33602, or at such other place as the Representative and the Authority may mutually agree upon, the Bonds, through the facilities of The Depository Trust Company, New York, New York ("DTC"), duly executed and authenticated, and the other documents specified in Section 8. At the Closing, (a) upon satisfaction of the conditions herein specified, the Underwriters shall accept the delivery of the Bonds, and pay the purchase price therefor in federal funds payable to the order of the Bond Registrar/Paying Agent for the account of the Authority and (b) the Authority shall deliver or cause to be delivered the Bonds to the Underwriters through the facilities of DTC in definitive or temporary form, duly executed by the Authority and in the Authorized Denominations as specified by the Representative at the Closing and the Authority shall deliver the other documents hereinafter mentioned. The Bonds shall be made available to the Underwriters at least one (1) business day before the Closing Date for purposes of inspection.

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

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

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

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

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

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

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

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

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

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

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

(B) The statements contained in the Preliminary Official Statement and the Official Statement on the cover page and in the sections entitled "INTRODUCTION," "PLAN OF FINANCE," "DESCRIPTION OF THE SERIES 2023 BONDS," (other than the information under the subcaption "- Book-Entry Only System"), "SECURITY FOR THE BONDS," "DESCRIPTION OF THE EXPRESSWAY SYSTEM – Relationship Between the Department and the Authority," insofar as such statements purport to summarize certain provisions of the Bond Resolution, the Escrow Deposit Agreement, and the Bonds, such statements constitute fair summary of such provisions and the statements contained in the section captioned "TAX MATTERS" are accurate statements or summaries of the matters therein set forth;

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

Indenture Act of 1939, as amended (the "Trust Indenture Act");
and

(D) Upon the deposit of proceeds of the Bonds and certain other legally available funds of the Authority with [Computershare Trust Company, N.A.], pursuant to and as described in the Escrow Deposit Agreement, the Refunded Bonds shall be deemed to be paid and shall no longer be deemed to be outstanding for purposes of the Bond Resolution and all liability of the Authority with respect to the Refunded Bonds shall cease, terminate and be completely discharged and extinguished, and the holders of thereof shall be entitled to payment solely out of the moneys or securities deposited in the escrow deposit trust fund established in the Escrow Deposit Agreement.

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

(4) A certificate of the Authority, dated the Closing Date, signed by an Authorized Officer to the effect that: (a) the representations and agreements of the Authority contained herein are true and correct in all material respects as of the date of the Closing; (b) the Legal Documents have been duly authorized and executed by the Authority and are in full force and effect; (c) except as described in the Official Statement, no litigation is pending or, to his or her knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of any of the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds, the Bond Resolution or any Legal Document, (iii) in any way contesting the creation, existence or powers of the Authority or the validity or effect of the Act or any provision thereof or the application of the proceeds of the Bonds, or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Authority or the transactions contemplated by the Official Statement or any Legal Document; (d) the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of the Closing Date, are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no review has been made of information in the Official Statement under the captions ["MUNICIPAL BOND INSURANCE,"] "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" and "UNDERWRITING";

(5) A certificate, dated the Closing Date, signed by the Authorized Officer of the Authority, in form and substance satisfactory to the Underwriters, to the effect that (i) except as disclosed in the Official Statement, the financial statements of the Authority as of June 30, 2022, fairly represents the revenues, expenses, assets (including cash and cash equivalents), liabilities and net position

and, insofar as presented, other funds of the Authority as of the dates and for the periods therein set forth and (ii) except as disclosed in the Official Statement since June 30, 2022, no materially adverse change has occurred, or any development involving a prospective material change, in the financial position or results of operations of the Authority and the Authority has not incurred since June 30, 2022, any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement;

(6) A certified copy of the Bond Resolution;

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

(8) An executed copy of the Verification Report of [BondResource Partners, LP] verifying the mathematical accuracy of the computations contained in the schedules prepared by PFM Financial Advisors LLC with respect to the defeasance of the Refunded Bonds and the yield on the Bonds and the securities held under the Escrow Deposit Agreement;

(9) A Tax Certificate of the Authority, in form satisfactory to Bond Counsel, executed an Authorized Offer of the Authority;

(10) Ratings letters from S&P Global Ratings, a division of S&P Global Inc. ("S&P") evidencing the assignment of long-term underlying ratings assigned to the Bonds of "[__]" (_____ outlook) [and an additional rating of "[__]" (_____ outlook) for the Insured Bonds by S&P based on the Policy to be issued by the Insurer concurrently with the delivery of the Bonds];

(11) [A copy of the THEA Investment Grade Traffic and Revenue Study Report and the Bringdown Letter to Investment Grade Traffic and Revenue Study (collectively, the "Traffic Report") of Stantec Consulting Services, Inc. (the "Traffic Engineer") included in the Official Statement as an appendix;]

(12) [A certificate of the Traffic Engineer, respectively, dated the Closing Date, to the effect that:

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

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

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

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

(13) [A duly executed copy of the Policy, the opinion of the general counsel to the Insurer, a no default certificate of the Insurer, and a certificate of an officer of the Insurer dated the date of the Closing and addressed to the Underwriters, concerning the Insurer, the Policy and the information relating to the Insurer and the Policy contained in the Official Statement, in form and substance satisfactory to the Representative;]

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

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

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

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

Termination. If the Authority shall be unable to satisfy the conditions of the Underwriters' obligations contained in this Purchase Agreement or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Representative at, or at any time before, the time

of the Closing. Notice of such cancellation shall be given by the Representative to the Authority in writing, or by telephone confirmed in writing. The performance by the Authority of any and all conditions contained in this Purchase Agreement for the benefit of the Underwriters may be waived by the Representative.

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

(i) Any event or circumstance occurs or information becomes known, which, in the professional judgment of the Representative, makes untrue any statement of a material fact set forth in the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Authority refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale of the Bonds; or

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

(1) An amendment to the Constitution of the United States or the State of Florida shall have been passed or legislation shall have been introduced in or enacted by the Congress of the United States or the legislature of any state having jurisdiction of the subject matter or legislation pending in the Congress of the United States shall have been amended or legislation shall have been recommended to the Congress of the United States or to any state having jurisdiction of the subject matter or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such Committee by any member thereof or presented as an option for consideration by either such Committee by the staff of such Committee or by the staff of the joint Committee on Taxation of the Congress of the United States, or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or of the State of Florida or the Tax Court of the United States, or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by the Treasury Department of the United States, the Internal Revenue Service or other federal or State of Florida authority, with respect to federal or State of Florida taxation upon revenues or other income

of the general character to be derived by the Authority or upon interest received on obligations of the general character of the Bonds which, in the judgment of the Representative, may have the purpose or effect, directly or, indirectly, of affecting the tax status of the Authority, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by State of Florida legislation; or

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

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

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

(5) Additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, or any governmental authority or national securities exchange shall have materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers; or

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

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

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

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

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

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

(vii) A reduction or withdrawal in any of the following assigned rating[s], or, as of the Closing Date, the failure by S&P to assign the following underlying rating to the Bonds: "[____]" [and "[____]" to the Insured Bonds based on the Policy being delivered by the Insurer.]

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

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

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

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

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

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

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

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

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

Amendments to Official Statement. During the period commencing on the Closing Date and ending twenty-five (25) days from the end of the underwriting period, the Authority shall advise the Representative if any event relating to or affecting the Official Statement shall occur as a result of which it may be necessary or appropriate to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser or "potential customer" (as defined for purposes of Rule 15c2-12). If any such event occurs and in the reasonable judgment of the Representative and the Authority, an amendment or supplement to the Official Statement is appropriate, the Authority shall, at its expense (with the Representative responsible for any expense related to an amendment or supplement necessary to the information under the caption "UNDERWRITING"), forthwith prepare and furnish to the Underwriters a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel for the Underwriters) that will amend or supplement the Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser or "potential customer," not misleading.

Expenses. All expenses and costs of the Authority incident to the performance of its obligations in connection with the authorization, issuance and sale of the Bonds to the Underwriters, including the costs of printing or reproduction of the Bonds, the Legal Documents, the Preliminary Official Statement and the Official Statement in reasonable quantities, fees of consultants, fees of rating agencies, advertising expenses, fees and expenses of counsel to the Authority, Bond Counsel and Disclosure Counsel, shall be paid by the Authority from the proceeds of the Bonds or other revenues of the Authority. The Authority shall be solely responsible for and shall pay for any expenses incurred by the Underwriters on behalf of the Authority's employees and representatives which are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation and lodging of those employees and representatives. All expenses and costs of the Underwriters incurred under or pursuant to this

Purchase Agreement, including, without limitation, the cost of preparing this Purchase Agreement and other Underwriter documents, travel expenses, the fees for any continuing disclosure compliance review and the fees and expenses of counsel to the Underwriters, shall be paid by the Underwriters (which may be included as an expense component of the Underwriters' discount).

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

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

Notices. Any notice or other communication to be given to the Authority under this Purchase Agreement may be given by delivering the same in writing to 1104 East Twiggs Street, Suite 300, Tampa, Florida 33602, Attention: General Counsel, and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, Florida 33716, Attention: Rick W. Patterson.

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

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

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

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

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

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

[Remainder of page intentionally left blank]

[SIGNATURE PAGE TO BOND PURCHASE AGREEMENT]

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.,
as Representative

By: _____
Name: Rick W. Patterson
Title: Managing Director, Public Finance

Approved and Agreed to: May [__], 2023

[SIGNATURE PAGE TO BOND PURCHASE AGREEMENT]

TAMPA-HILLSBOROUGH COUNTY
EXPRESSWAY AUTHORITY

By: _____
Chairman

Approved as to Legal Form and Sufficiency.

By: _____
Amy Lettelleir,
General Counsel to the Authority

SCHEDULE I

Maturities, Principal Amounts, Interest Rates, Yields and Prices

\$_[_____]

**TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
REFUNDING REVENUE BONDS, SERIES 2023**

\$_[_____] **Serial Bonds**

<u>Maturity</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
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Redemption Provisions

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

SCHEDULE II

Disclosure Statement

The undersigned proposes to negotiate with the Tampa-Hillsborough County Expressway Authority, a body politic and corporate, and agency of the State of Florida (the "Authority") for the sale of \$[_____] original principal amount of its Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2023 (the "Bonds"), to be completed on this date. The Underwriters are acting as underwriter to the Authority for the public offering of the Bonds. Prior to the award of the Bonds, the following information is hereby furnished to the Authority:

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

<u>Expense Components</u>	<u>Dollar Amount</u>
Underwriters' Counsel	\$_[_____]
Dalcomp	[_____]
Day Loan	[_____]
ImageMaster	[_____]
CUSIP	[_____]
DTC	[_____]
Miscellaneous	[_____]
Total	\$_[_____]

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

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

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

<u>Spread Components</u>	<u>Dollar Amount</u>
Average Takedown	\$_[_____]
Expenses	[_____]
TOTAL	\$_[_____]

4. Truth-in-Bonding Statement. The proceeds of the sale of the Bonds will be used by the Authority to (i) refund or purchase, including in connection with a tender offer or bond exchange, all or a portion of [certain of] the Authority's outstanding Taxable Refunding Revenue Bonds, Series 2020B (hereinafter, the "Refunded Bonds"); (ii) if required or applicable, fund the initial deposit to, or pay the premium for one or more 2020 Reserve Account Credit Facilities to be deposited into the Common Reserve Subaccount and/or the 2023 Reserve Subaccount of the Debt Service Reserve Account; and (iii) pay certain costs in connection with the issuance of the Bonds[, including the premium for a municipal bond insurance policy (the "Policy") to be issued by [_____] (the "Insurer") with respect to those Bonds denoted as insured on Schedule I (the "Insured Bonds"),] all as more particularly described in the Preliminary Official Statement.

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

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

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716

RBC Capital Markets, LLC
201 S. Orange Avenue, Suite 1005
Orlando, Florida 32801

[SIGNATURE PAGE TO DISCLOSURE STATEMENT]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Statement on behalf of the Underwriters this ____ day of May, 2023.

RAYMOND JAMES & ASSOCIATES, INC., as
Representative for the Underwriters

By: _____

Name: Rick W. Patterson

Title: Managing Director, Public Finance

EXHIBIT A

\$_[_____]

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
REFUNDING REVENUE BONDS,
SERIES 2023

Issue Price Certificate of the Underwriter

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

2. **(1) Sale of the General Rule Maturities.** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

3. **(2) Initial Offering Price of the Hold-the-Offering-Price Maturities.**

4. (a) The Underwriters offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate in Schedule A.

5. (b) As set forth in the Purchase Agreement, the Representative has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. None of the Underwriters has offered or sold any unsold Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

6. **(3) Definitions.**

7. "General Rule Maturities" means those Maturities of the Issue listed in Schedule A hereto as the "General Rule Maturities."

8. "Hold-the-Offering-Price Maturities" means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

9. "Holding Period" means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriters have sold at least

10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

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

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

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

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

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

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

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

income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue.

Dated: May [___], 2023

RAYMOND JAMES & ASSOCIATES, INC., as
Representative for the Underwriters

By: _____

Name: Rick W. Patterson

Title: Managing Director, Public Finance

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

**[\$_____]
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
REVENUE BONDS, SERIES 2023**

[\$_____] Serial Bonds

General Rule Maturities

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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Hold-The-Offering-Price Maturities

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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SCHEDULE A
PRICING WIRE OR EQUIVALENT COMMUNICATION

[(Attached)]

EXHIBIT B

Form of Opinion of Disclosure Counsel

May [___], 2023

Tampa-Hillsborough County Expressway Authority
Tampa, Florida

Re: \$[_____] Tampa-Hillsborough County Expressway Authority Refunding
Revenue Bonds, Series 2023 (the "Bonds")

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Tampa-Hillsborough County Expressway Authority (the "Issuer"), and not to any other person, in connection with the issuance of the above-referenced bonds (collectively, the "Bonds"). In providing the statement of belief set forth in the third succeeding paragraph, reference is made to the Preliminary Official Statement, dated May [___], 2023 (the "Preliminary Official Statement"), and the Official Statement, dated May [___], 2023 (the "Official Statement"). As Disclosure Counsel, we have reviewed the Preliminary Official Statement and the Official Statement and certain other documents and have participated in conferences in which the contents of the Preliminary Official Statement and the Official Statement and other matters were discussed.

The purpose of our professional engagement was not to establish or to confirm factual matters set forth in the Preliminary Official Statement and the Official Statement, and we have not undertaken to verify independently any of such factual matters. To the extent our statement of belief set forth in the second succeeding paragraph relates to or is dependent upon the determination that (i) the proceedings and actions relating to the authorization, execution, issuance, delivery, and sale of the Bonds are lawful and valid under the Article VII, Section 11(d) of the Florida Constitution, the Tampa-Hillsborough County Expressway Authority Law, Chapter 348, Part II, Florida Statutes, as amended, and other applicable provisions of law, and an Amended and Restated Master Bond Resolution adopted by the governing body of the Authority on November 19, 2012 (the "Amended and Restated Master Resolution"), as supplemented by Resolution No. [___] authorizing the issuance of the Bonds, adopted by the Authority on April 24, 2023 (the "Supplemental Resolution" and together with the Amended and Restated Master Resolution, the "Bond Resolution"), (ii) the Bonds are valid and legally binding obligations of the Issuer enforceable in accordance with their terms, or (iii) interest on the Bonds is excluded from the gross income of the owners of the Bonds for federal income tax purposes, or other tax consequences of owning the 2020 Bonds, we understand that you are relying upon the opinions delivered to you on the date hereof of Amy E. Lettelleir, Esq., as General Counsel to the Issuer, and Nelson Mullins Riley & Scarborough LLP, as Bond Counsel, and, with your permission, we have assumed the accuracy of such opinions, have made no independent determination thereof, and no opinion is expressed herein as to such matters.

In requesting and accepting this letter, you recognize and acknowledge that: (i) the scope of the activities performed by us described above were inherently limited and do not encompass all activities that you may be responsible for undertaking in preparing the Preliminary Official Statement and the Official Statement; (ii) such activities relied substantially on representations, warranties, certifications, and opinions made by your representatives and others, and are otherwise subject to the matters set forth in this letter; and (iii) while statements of negative assurance are customarily given to underwriters of municipal securities to assist them in discharging their responsibilities under the federal securities laws, the responsibilities of the issuer of such securities under those laws may differ from those of underwriters in material respects, and this letter may not serve the same purpose or provide the same utility to you as it would to an underwriter of the Bonds.

Subject to the foregoing and on the basis of the information we gained in the course of performing the services referred to above, we confirm to you that no facts have come to the attention of the attorneys in our firm rendering legal services in connection with this matter that cause them to believe that the Preliminary Official Statement as of its date or the Official Statement as of its date or as of the date hereof, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, we do not assume responsibility for the accuracy, completeness, or fairness of the statements contained in the Preliminary Official Statement or the Official Statement (including any appendices, schedules, and exhibits thereto), nor do we express any belief with respect to any demographic, financial, statistical and operating data, and forecasts, projections, numbers, estimates, assumptions, and expressions of opinion, and information concerning the report and bringdown letter of Stantec Consulting Services, Inc., the Traffic & Revenue Consultant, contained in **Appendix B** thereto, [and the information concerning the Insurer and the Policy under the caption "MUNICIPAL BOND INSURANCE," and contained in **Appendix G**] and The Depository Trust Company and the book-entry system for the Bonds and information under the captions "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System", which we expressly exclude from the scope of this paragraph.] Further, with respect to the Preliminary Official Statement, we note that our statement of belief set forth in this paragraph is expressly qualified as to the exclusion of the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery and payment dates, any other terms or provisions to be determined in connection with the pricing of the Bonds, ratings, and other terms of the securities depending on such matters.

This letter is furnished by us solely for your benefit and may not be relied upon by any other person or entity. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

EXHIBIT C

Form of Opinion of General Counsel to the Authority

May [___], 2023

Tampa-Hillsborough County Expressway
Authority
Tampa, Florida

Re: \$[_____] Tampa-Hillsborough County Expressway Authority Refunding
Revenue Bonds, Series 2023

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 Bonds (collectively, the "Bonds") to the Underwriters named in the Purchase Contract (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 Bonds adopted by the Authority on April 24, 2023 (collectively, the "Bond Resolution"). I have also reviewed the Preliminary Official Statement dated May [___], 2023 related to the Bonds (the "Preliminary Official Statement"), the final Official Statement dated May [___], 2023 related to the Bonds (the "Official Statement"), the Bond Purchase Agreement dated May [___], 2023 related to the Bonds (the "Purchase Contract"), by and between the Authority and Raymond James & Associates, Inc. on behalf of itself and as representative (the "Representative") of RBC Capital Markets, LLC (collectively, the "Underwriters"), and the Continuing Disclosure Certificate dated as of the date hereof, by and between the Authority and Digital Assurance Certification, L.L.C. dated May [___], 2023 (the "Disclosure Certificate") and any other Legal Documents (as such term is defined in the Purchase Contract). 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 bonds. 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 Bonds.

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

9. As to legal matters in connection with the Authority, nothing has come to my attention that would lead me to believe that the Preliminary Official Statement (other than permitted omissions) as of its date or the Official Statement as of its date or as of the date hereof contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the historical and projected financial information, demographics, and statistical or other operating data or information contained therein and except under the captions ["MUNICIPAL BOND INSURANCE,"] "DESCRIPTION OF THE SERIES 2023 BONDS –

Book-Entry Only System" and "UNDERWRITING" and in the Appendices thereto, as to each of which no opinion is expressed).

10. Except as disclosed in the Preliminary Official Statement and the Official Statement, 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 Bonds; (2) questioning or affecting the validity of the Legal Documents or the Bond Resolution, or the pledge by the Authority of the System Pledged Revenues as provided in the Bond Resolution, or the collection of System Pledged Revenues; (3) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution, registration, issuance or delivery of the Bonds and the security therefor; (4) questioning or affecting (a) the organization, existence, powers or boundaries of the Authority or the organization, existence or powers of board or the title to office of the officers thereof, or (b) the power or authority of the Authority to pledge the System Pledged Revenues; (5) which could materially adversely affect the operations of the Authority or the financial condition of the Authority; or (6) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement.

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 Preliminary Official Statement and the Official Statement, 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 Lettelleir, Esquire
General Counsel to the Authority

APPENDIX C

FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2023

**NEW ISSUES BOOK-ENTRY ONLY
herein**

Ratings: See "RATINGS"

In the opinion of Nelson Mullins Riley & Scarborough LLP, Orlando, Florida, Bond Counsel, assuming continuing compliance by the Authority (as hereinafter defined) with various covenants in the Bond Resolution (as hereinafter defined), interest on the Series 2023 Bonds (as hereinafter defined) is, under existing statutes, regulations, rulings and court decisions: (a) excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) not an item of tax preference for purposes of the federal alternative minimum tax imposed on taxpayers other than corporations. See "TAX MATTERS--SERIES 2023 BONDS" for a discussion of Bond Counsel's tax opinion and selected other U.S. tax consequences of ownership of the Series 2023 Bonds.

\$ _____ *

**TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
REFUNDING REVENUE BONDS, SERIES 2023**

Dated: Date of Delivery

Due: July 1, as shown on inside cover

This Official Statement relates to the issuance by the Tampa-Hillsborough County Expressway Authority (the "Authority") of \$ _____ * in aggregate principal amount of its Refunding Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). The Series 2023 Bonds are being issued as fully registered bonds, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry form only, in denominations of \$5,000 or any integral multiple thereof, as described therein. Purchasers of beneficial interests in the Series 2023 Bonds will not receive physical delivery of certificates. Transfers of beneficial interests in the Series 2023 Bonds will be effected through the DTC book-entry system as described herein. See "DESCRIPTION OF THE SERIES 2023 BONDS - Book-Entry Only System and Global Clearance Procedures" herein.

The Series 2023 Bonds are being issued pursuant to Article VII, Section 11(d) of the Florida Constitution, the Tampa-Hillsborough County Expressway Authority Law, Chapter 348, Part II, Florida Statutes, as amended, and other applicable provisions of law, and an Amended and Restated Master Bond Resolution adopted by the governing body of the Authority on November 19, 2012 (the "Amended and Restated Master Resolution"), as supplemented by Resolution No. 2023-__ authorizing the issuance of the Series 2023 Bonds, adopted by the governing board of the Authority on April 24, 2023 (the "Supplemental Resolution" and together with the Amended and Restated Master Resolution, the "Bond Resolution"). All capitalized

terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Bond Resolution, a copy of which is attached hereto as APPENDIX A.

The Series 2023 Bonds will bear interest at the rates set forth on the inside cover of this Official Statement payable semiannually on January 1 and July 1 of each year, commencing on July 1, 2023 (each, an "Interest Payment Date"), until maturity or earlier redemption of the Series 2023 Bonds. Interest on the Series 2023 Bonds will be payable by check or draft Computershare Trust Company, N.A., St. Paul, Minnesota, as Bond Registrar/Paying Agent mailed to the Registered Owner thereof as of the 15th day of the calendar month immediately preceding the month of the Interest Payment Date. The Series 2023 Bonds will mature on July 1 of the years and in the principal amounts shown on the inside cover page hereof. Payments of principal of the Series 2023 Bonds will be made at the corporate trust office of the Bond Registrar/Paying Agent. See "DESCRIPTION OF THE SERIES 2023 BONDS" herein.

Certain of the Series 2023 Bonds are subject to optional redemption prior to maturity, all as more fully described herein. See "DESCRIPTION OF THE SERIES 2023 BONDS - Redemption Provisions" herein.

The Series 2023 Bonds are being issued by the Authority to (i) purchase certain of the Authority's outstanding Taxable Refunding Revenue Bonds, Series 2020B, if any, pursuant to an Offer to Tender Bonds dated _____, 2023, as more particularly described herein, (ii) refund all or a portion of the Authority's outstanding Taxable Refunding Revenue Bonds, Series 2020B, (iii) fund a deposit to the debt service reserve account created under the Bond Resolution (see "SECURITY FOR THE BONDS – Debt Service Reserve Account" herein), if any, and (iv) pay costs of issuance related to the Series 2023 Bonds.

The Series 2023 Bonds are secured by a pledge of and lien on the (i) Net System Revenues derived from the operation of the Expressway System and (ii) until applied in accordance with the terms of the Bond Resolution, funds on deposit in certain funds and accounts created under the Bond Resolution (collectively, the "System Pledged Revenues") on a parity with all other Outstanding Parity Bonds (as defined herein) previously issued by the Authority, and any Additional Bonds hereafter issued under the Bond Resolution. See "INTRODUCTION" and "SECURITY FOR THE BONDS" herein.

THE SERIES 2023 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE AUTHORITY OR OF THE CITY OF TAMPA, FLORIDA (THE "CITY"), HILLSBOROUGH COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE") OR ANY POLITICAL SUBDIVISION THEREOF OR MUNICIPALITY THEREIN WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION AND THE REGISTERED OWNERS OF THE SERIES 2023 BONDS SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE CITY, THE COUNTY, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OR MUNICIPALITY THEREIN OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2023 BONDS OR FOR THE PAYMENT OF

ANY OTHER AMOUNTS PROVIDED IN THE BOND RESOLUTION. THE AUTHORITY HAS NO TAXING POWER. THE SERIES 2023 BONDS ARE NOT SECURED BY A MORTGAGE ON OR SECURITY INTEREST IN ANY OF THE REAL OR PERSONAL PROPERTY OF THE AUTHORITY, THE CITY OR THE COUNTY, INCLUDING, WITHOUT LIMITATION ANY PART OF THE EXPRESSWAY SYSTEM, BUT SHALL BE PAYABLE SOLELY FROM AND SECURED BY THE SYSTEM PLEDGED REVENUES AS PROVIDED IN THE BOND RESOLUTION.

This cover page contains limited information for quick reference only. It is not a summary of the matters relating to the Series 2023 Bonds. Potential investors must read the entire Official Statement (including the cover page, inside cover page and all Appendices attached hereto) to obtain information essential to the making of an informed investment decision.

The Series 2023 Bonds are offered for delivery when, as and if issued by the Authority, subject to the approving opinion of Nelson Mullins Riley & Scarborough LLP, Orlando, Florida. Certain legal matters will be passed upon by Amy E. Lettelleir, Esq., Tampa, Florida, General Counsel to the Authority and Bryant Miller Olive P.A., Tampa, Florida, as Disclosure Counsel to the Authority. GrayRobinson, P.A., Tampa, Florida, is serving as Counsel to the Underwriters. PFM Financial Advisors LLC, Orlando, Florida is serving as Financial Advisor to the Authority with respect to the Series 2023 Bonds. It is expected that the Series 2023 Bonds will be delivered through the facilities of DTC in New York, New York, on or about _____, 2023.

RBC CAPITAL MARKETS

RAYMOND JAMES

_____, 2023

*Preliminary, subject to change

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES,
YIELDS AND CUSIPS**

**TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
REFUNDING REVENUE BONDS, SERIES 2023**

\$ _____ * Serial Series 2023 Bonds

<u>Maturity (July 1)*</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial CUSIP No.**</u>
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* Preliminary, subject to change.

** The Authority and the Underwriters are not responsible for the use of the CUSIP Numbers referenced herein nor is any representation made by the Authority or the Underwriters as to their correctness. The CUSIP Numbers provided herein are included solely for the convenience of the readers of this Official Statement.

RED HERRING LANGUAGE:

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2023 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The Authority has deemed this Preliminary Official Statement "final," except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

1104 E. Twiggs Street
Tampa, Florida 33602

BOARD MEMBERS

Vincent Cassidy, Chairman
Bennett Barrow, Vice-Chairman
John Weatherford, Secretary
FDOT District 7 Secretary David Gwynn
Hillsborough County Commissioner Donna Cameron Cepeda
City of Tampa Mayor Jane Castor

MANAGEMENT

Greg Slater, Executive Director and CEO
Amy E. Lettelleir, Esq., General Counsel
Jeff Seward, Director of Finance
Robert Frey, AICP, Director of Planning and Innovation
Brian W. Pickard, P.E., Director of Operations and Engineering
Susan Chrzan, Director of Public Affairs

BOND COUNSEL

Nelson Mullins Riley & Scarborough LLP
Orlando, Florida

DISCLOSURE COUNSEL

Bryant Miller Olive P.A.
Tampa, Florida

TRAFFIC & REVENUE CONSULTANT

Stantec Consulting Services, Inc.

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Orlando, Florida



C-7

No dealer, broker, salesman or any other person has been authorized by the Authority to give any information or to make any representation, other than those contained in this Official Statement, in connection with the offering of the Series 2023 Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the Authority. The information and expressions of opinion in this Official Statement are subject to change without notice, and this Official Statement speaks only as of its date. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create the implication that there has been no change in the matters described herein since the date hereof. The information contained in this Official Statement, including in the appendices, has been obtained from representatives of the Authority, the Underwriters and from public documents, records and other sources considered to be reliable.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Official Statement nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2023 Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

THE SERIES 2023 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2023 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2023 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2023 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

In making an investment decision, investors must rely on their own examination of the Authority, and the terms of the offering, including the merits and risks involved. The Series 2023 Bonds have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, other than as expressly provided in certificates or opinions to be

delivered to the Underwriters in connection with the closing, the Authority has not confirmed the accuracy or determined the adequacy of this Official Statement.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements generally are identifiable by the terminology used, such as "plan," "expect," "estimate," "budget" or other similar words. Such forward-looking statements include, but are not limited to, certain statements contained in Appendices B and C to this Official Statement and in the information under the captions "DESCRIPTION OF THE EXPRESSWAY SYSTEM," "TRAFFIC AND REVENUE STUDY," "HISTORICAL OPERATING RESULTS AND DEBT SERVICE COVERAGE," "PROJECTED OPERATING RESULTS AND DEBT SERVICE COVERAGE," "MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS" and "RISK FACTORS" herein.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT. ASIDE FROM ITS CUSTOMARY FINANCIAL REPORTING ACTIVITIES, THE AUTHORITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM OR WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED OR SAVED IN FULL DIRECTLY FROM SUCH WEBSITES.

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OFFICIAL STATEMENT

\$ _____ *

**TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
REFUNDING REVENUE BONDS, SERIES 2023**

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, the inside cover page and the Appendices attached hereto, is to furnish information concerning the Tampa-Hillsborough County Expressway Authority (the "Authority"), the Expressway System (as defined herein) and certain other information in connection with the sale by the Authority of \$ _____* in aggregate principal amount of its Refunding Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). The Series 2023 Bonds are being offered by the Authority, in part, in connection with the Offer to Tender Bonds dated _____, 2023 (the "Invitation"), inviting holders of certain outstanding Revenue Bonds of the Authority which are described in more detail in the Invitation (the "Tendered Bonds"), to tender such Tendered Bonds for purchase by the Authority (the "Tender Offer"). See "REFUNDING PLAN" herein.

The Series 2023 Bonds are being issued pursuant to Article VII, Section 11(d) of the Florida Constitution, the Tampa-Hillsborough County Expressway Authority Law, Chapter 348, Part II, Florida Statutes, and other applicable provisions of law, and an Amended and Restated Master Bond Resolution adopted by the governing body of the Authority on November 19, 2012 (the "Amended and Restated Master Resolution"), as supplemented by Resolution No. 2023-__ authorizing the issuance of the Series 2023 Bonds, adopted by the Authority on April 24, 2023 (the "2023 Supplemental Resolution" and together with the Amended and Restated Master Resolution, the "Bond Resolution"). All capitalized terms used herein and not otherwise defined herein are used with the meanings assigned thereto in the Bond Resolution, a copy of which is attached hereto as APPENDIX A.

Upon the issuance and delivery of the Series 2023 Bonds and the refunding of the Refunded Bonds (defined herein), the following previously issued bonds of the Authority will be outstanding in the aggregate principal amount of \$ _____: (a) \$ _____ Taxable Refunding Revenue Bonds, Series 2012D (the "Series 2012D Bonds"); (b) \$ _____ Revenue Bonds, Series 2017 (the "Series 2017 Bonds"), (c) \$ _____ Refunding Revenue Bonds, Series 2017B (the "Series 2017B Bonds"), (d) \$ _____ Revenue Bonds, Series 2017C (the "Series 2017C Bonds"), (e) \$ _____ Revenue Bonds, Series 2020A (the "Series 2020A Bonds") and (f) \$ _____ Taxable Refunding Revenue Bonds, Series 2020B not purchased through the Tender Offer or refunded through the issuance of the Series 2023 Bonds (the "Series 2020B Bonds" and together with the Series 2012D Bonds, the Series 2017 Bonds, the Series 2017B Bonds and the Series 2020A Bonds, the "Outstanding Parity Bonds"). Accordingly, the Series 2023 Bonds, the Outstanding Parity Bonds and any Additional Bonds hereafter issued under the Bond Resolution are collectively referred to herein as the "Bonds."

*Preliminary, subject to change.

All such Bonds, including the Series 2023 Bonds and the Outstanding Parity Bonds shall be senior in all respects to the long-term subordinate debt of the Authority owed to the Florida Department of Transportation (the "Department") for unreimbursed historical operation and maintenance costs related to the Expressway System and currently outstanding in an amount equal to \$_____ (the "Long-Term Debt"). The Authority has agreed to repay the Long-Term Debt in 20 equal annual interest-free installments beginning July 1, 2025. See "DESCRIPTION OF THE EXPRESSWAY SYSTEM - Relationship Between the Department and the Authority - History" herein for a discussion of the Long-Term Debt.

The Series 2023 Bonds are being issued by the Authority to (i) purchase certain of the Tendered Bonds, if any, (ii) refund all or a portion of the Authority's outstanding Taxable Refunding Revenue Bonds, Series 2020B (the "Refunded Bonds" and together with the Tendered Bonds, the "Refinanced Bonds"), (iii) fund a deposit to the debt service reserve account created under the Bond Resolution (see "SECURITY FOR THE BONDS – Debt Service Reserve Account" herein), if any, and (iv) pay costs of issuance related to the Series 2023 Bonds. See "APPENDIX F – SUMMARY OF REFINANCED BONDS" attached hereto for more information.

The Department and the Authority have entered into various agreements regarding the responsibilities of each party with respect to the operation of the Expressway System, which clarify and reassign the respective responsibilities and obligations of the Department and the Authority. See "DESCRIPTION OF THE EXPRESSWAY SYSTEM - Relationship Between the Department and the Authority" herein.

The Series 2023 Bonds are secured by a pledge of and lien on the (i) Net System Revenues of the Expressway System and (ii) until applied in accordance with the terms of the Bond Resolution, funds on deposit in the funds and accounts established pursuant to the Bond Resolution, except for (A) moneys on deposit in the Rebate Account, (B) moneys in any fund or account to the extent such moneys deposited therein are to be used to pay the Costs of Operation, Maintenance and Administration, and (C) moneys deposited in a subaccount of the Reserve Account to the extent that moneys on deposit in such subaccount are pledged solely to the payment of a particular series of Bonds (collectively, the "System Pledged Revenues") on a parity with all other Outstanding Parity Bonds, and any Additional Bonds hereafter issued under the Bond Resolution. See "SECURITY FOR THE BONDS" herein.

THE SERIES 2023 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE AUTHORITY OR OF THE CITY OF TAMPA, FLORIDA (THE "CITY"), HILLSBOROUGH COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE") OR ANY POLITICAL SUBDIVISION THEREOF OR MUNICIPALITY THEREIN WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION AND THE REGISTERED OWNERS OF THE SERIES 2023 BONDS SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE CITY, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OR MUNICIPALITY THEREIN OR

TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2023 BONDS OR FOR THE PAYMENT OF ANY OTHER AMOUNTS PROVIDED IN THE BOND RESOLUTION. THE AUTHORITY HAS NO TAXING POWER. THE SERIES 2023 BONDS ARE NOT SECURED BY A MORTGAGE ON OR SECURITY INTEREST IN ANY OF THE REAL OR PERSONAL PROPERTY OF THE AUTHORITY, THE CITY, OR THE COUNTY, INCLUDING WITHOUT LIMITATION ANY PART OF THE EXPRESSWAY SYSTEM, BUT SHALL BE PAYABLE SOLELY FROM AND SECURED BY THE SYSTEM PLEDGED REVENUES AS PROVIDED IN THE BOND RESOLUTION.

In connection with the issuance of the Series 2023 Bonds, the Authority has retained Stantec Consulting Services, Inc., Austin, Texas (the "Traffic Engineers") to prepare a **[Bringdown Letter to Investment Grade Traffic and Revenue Study]**, dated _____, 2023 and THEA Investment Grade Traffic and Revenue Study, dated August 20, 2020 (collectively, the "Traffic and Revenue Study"). The Traffic and Revenue Study is attached hereto as APPENDIX B. **THE TRAFFIC AND REVENUE STUDY IS AN INTEGRAL COMPONENT OF THIS OFFICIAL STATEMENT. PROSPECTIVE INVESTORS SHOULD CLOSELY REVIEW, IN ITS ENTIRETY, THE TRAFFIC AND REVENUE STUDY ATTACHED AS APPENDIX B HERETO PRIOR TO MAKING AN INVESTMENT DECISION WITH RESPECT TO THE SERIES 2023 BONDS.**

Complete descriptions of the terms and conditions of the Series 2023 Bonds are set forth in the Bond Resolution, a copy of which is attached as APPENDIX A to this Official Statement. The descriptions of the Series 2023 Bonds, the Bond Resolution, the Traffic and Revenue Study, the Engineering Consultant's Report, the Continuing Disclosure Certificate to be executed in connection with the issuance of the Series 2023 Bonds (the "Continuing Disclosure Certificate"), the form of which is attached hereto as APPENDIX C, the Prior LPA (defined herein), the LPA MOA (defined herein), the Series 2017 Extension Project MOA (defined herein) and any other matters or documents contained or referenced herein are brief outlines of certain provisions thereof and do not purport to be comprehensive or definitive. All references herein to such documents and statements are qualified in their entirety by the actual content of such documents and statements to which reference is made herein. Copies of such documents, reports and statements referred to herein that are not included in their entirety in this Official Statement may be obtained from the office of the Director of Finance of the Authority, 1104 E. Twiggs Street, Tampa, FL 33602.

PLAN OF FINANCE

Purchased Tendered Bonds

On _____, 2023, the Authority released the Invitation which set forth the terms and conditions of the Tender Offer inviting holders of the Tendered Bonds to tender such Tendered Bonds for purchase by the Authority. The purpose of the Tender Offer is to give the Authority the opportunity to retire the Tendered Bonds on the date of issuance of the Series 2023 Bonds (the "Settlement Date").

Pursuant to the Tender Offer as set forth in the Invitation, the owners of Tendered Bonds may tender such Tendered Bonds for cash and, subject to the conditions set forth therein, the Authority expects to purchase the Tendered Bonds that are accepted for purchase per the terms and at the purchase prices set forth in the Invitation. The Tendered Bonds purchased pursuant to the Tender Offer (the "Purchased Tendered Bonds") will be cancelled on the Settlement Date and shall no longer be deemed "Outstanding" within the meaning of the Bond Resolution. Funds to pay the purchase price of the Purchased Tendered Bonds, and to pay the costs of the Tender Offer, are expected to be provided from the proceeds of the Series 2023 Bonds, and other available funds of the Authority, if any.

This section is not intended to summarize all of the terms of the Invitation and reference is made to the Invitation for a discussion of the terms of the Tender Offer and the conditions for settlement of the Invited Bonds validly tendered and accepted for purchase.

The Purchased Tendered Bonds that are accepted by the Authority for tender for purchase, as more particularly described in the Invitation, are listed in APPENDIX F attached hereto. On the date of issuance of the Series 2023 Bonds, the Authority will designate and direct the Paying Agent as to the application of the Purchased Tendered Bonds, which constitute term bonds, against the remaining sinking fund payments of the Tendered Bonds not tendered for purchase or not accepted by the Authority for purchase. See "VERIFICATION OF ARITHMETICAL COMPUTATIONS" herein.

Refunding of Refunded Bonds

A portion of the proceeds of the Series 2023 Bonds will be applied to refund the Refunded Bonds. Accordingly, the Authority will enter into an Escrow Deposit Agreement (the "Escrow Deposit Agreement") with Computershare Trust Company, N.A., as escrow agent (the "Escrow Agent") on or prior to the delivery of the Series 2023 Bonds. Pursuant to the terms of the Escrow Deposit Agreement, the Authority will deposit a portion of the proceeds of the Series 2023 Bonds and certain other legally available funds of the Authority, if any, with the Escrow Agent for deposit to the credit of an irrevocable escrow deposit trust fund (the "Escrow Deposit Trust Fund") established pursuant to the Escrow Deposit Agreement. Such monies will be applied, on the date of issuance of the Series 2023 Bonds, to pay when due, all principal of, redemption premium, if any, and accrued interest on, the Refunded Bonds as the same become due or are called for redemption as provided in the Escrow Deposit Agreement.

Upon delivery of the Series 2023 Bonds, **[BondResource Partners, LP]**, as verification agent, (the "Verification Agent") will verify the accuracy of the arithmetical computations of the sufficiency of the amounts to be deposited in the Escrow Deposit Trust Funds to be held by the Escrow Agent to pay the principal, interest and redemption premium, if any, on, the Refunded Bonds. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.

Upon deposit of sufficient amounts with the Escrow Agent pursuant to the Escrow Deposit Agreement, Bond Counsel, reliance upon the above-referenced schedules and the report of the Verification Agent, shall deliver an opinion at the time of delivery of the 2023 Bonds that

the Refunded Bonds shall be deemed to be paid and shall no longer be deemed to be outstanding for the purposes of the Bond Resolution and all liability of the Authority with respect to the Refunded Bonds shall cease, terminate and be discharged and extinguished, and the Holders thereof shall be entitled to payment solely out of the moneys or securities deposited in the Escrow Deposit Trust Fund.

The amounts held by the Escrow Agent in the Escrow Deposit Trust Fund will not be available to pay debt service on the Series 2023 Bonds.

[POTENTIAL MUNICIPAL BOND INSURANCE

In the event that the Authority elects to purchase a municipal bond insurance policy (the "Policy") with respect to all or a portion of the Series 2023 Bonds (referred to herein as the "Insured Bonds") from a municipal bond insurer (the "Insurer"), disclosure regarding the Insurer and the Policy will be included in the final Official Statement at this location, the "RATINGS" section will be updated to disclose the rating or ratings on any Insured Bonds, and a specimen bond insurance policy will be attached to the final Official Statement as an appendix.]

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Series 2023 Bonds, together with other legally available funds of the Authority, are expected to be applied as follows:

SOURCES OF FUNDS:

Par Amount

Plus/Less [Net] Original Issue

Premium/Discount

Other Legally Available Funds⁽¹⁾

TOTAL SOURCES OF FUNDS

USES OF FUNDS:

Purchase of Purchased Tendered Bonds

Deposit to Escrow Deposit Trust Fund

**[Deposit to Common/2023 Reserve
Subaccount]** of Debt Service Reserve

Costs of Issuance⁽²⁾

TOTAL USES OF FUNDS

(1) Represents moneys on deposit in certain funds and accounts under the Bond Resolution which are allocable to the Refunded Bonds.

(2) Includes Underwriters' discount, legal and accounting fees, financial advisor and consultant fees, Dealer Manager fees, rating agency fees, printing costs, and other fees and costs.

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DESCRIPTION OF THE SERIES 2023 BONDS

General

The Series 2023 Bonds are being issued only as fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof, shall be dated the date of the initial delivery thereof, and shall bear interest from such date, payable semiannually on January 1 and July 1 of each year, commencing July 1, 2023 (each an "Interest Payment Date"). The Series 2023 Bonds shall mature on July 1 in the years and in the principal amounts, and shall bear interest at the rates set forth on the inside cover page hereof.

Principal of, premium, if any, and interest on the Series 2023 Bonds will be payable at maturity upon presentation and surrender of the Series 2023 Bonds at the corporate trust office Computershare Trust Company, N.A., St. Paul, Minnesota, or its successors or assigns, as Bond Registrar/Paying Agent. Interest on the Series 2023 Bonds will be paid by check or draft mailed on each Interest Payment Date to the registered owners of the Series 2023 Bonds at the addresses as they appear on the registration books maintained by the Bond Registrar/Paying Agent at the close of business on the 15th day (whether or not a Business Day) of the month next preceding the Interest Payment Date (the "Record Date").

Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM DTC, AND NEITHER THE AUTHORITY NOR THE UNDERWRITERS TAKES ANY RESPONSIBILITY FOR THE ACCURACY THEREOF.

THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2023 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2023 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2023 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2023 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2023 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, NEITHER THE AUTHORITY NOR THE UNDERWRITERS MAKES NOR CAN MAKE ANY REPRESENTATIONS OR WARRANTIES CONCERNING THESE MATTERS.

DTC Book Entry Only System. DTC will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2023 Bond certificate will be issued for each maturity (and interest rate within a maturity, if applicable) of each series of the Series 2023 Bonds as set forth in the inside cover of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and the Indirect Participants are collectively referred to herein as the "DTC Participants." DTC has a S&P Global Ratings ("S&P") rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be

the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023 Bonds, such as redemptions, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2023 Bonds may wish to ascertain that the nominee holding the Series 2023 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar/Paying Agent, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2023 Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the Authority or Bond Registrar/Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2023 Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2023 Bond certificates will be printed and delivered to DTC.

Limitations. For so long as the Series 2023 Bonds are registered in the name of DTC or its nominee, Cede & Co. and the Authority will recognize only DTC or its nominee, Cede & Co., as the registered owner of the Series 2023 Bonds for all purposes, including payments, notices and voting. So long as Cede & Co. is the registered owner of the Series 2023 Bonds, references in this Offering Memorandum to registered owners of the Series 2023 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the Series 2023 Bonds.

Because DTC is treated as the owner of the Series 2023 Bonds for substantially all purposes, Beneficial Owners may have a restricted ability to influence in a timely fashion remedial action or the giving or withholding of requested consents or other directions. In addition, because the identity of Beneficial Owners is unknown to the Authority or DTC, it may be difficult to transmit information of potential interest to Beneficial Owners in an effective and timely manner. Beneficial Owners should make appropriate arrangements with their broker or dealer regarding distribution of information regarding the Series 2023 Bonds that may be transmitted by or through DTC.

The Authority will have no responsibility or obligation with respect to:

- the accuracy of the records of DTC, its nominee or any Direct Participant or Indirect Participant with respect to any Beneficial Ownership interest in any Series 2023 Bonds;
- the delivery to any Direct Participant or Indirect Participant or any other person, other than a registered owner as shown in the bond register kept by the Trustee, of any notice with respect to any Series 2023 Bonds including, without limitation, any notice of redemption with respect to any Series 2023 Bonds;
- the payment to any Direct Participant or Indirect Participant or any other person, other than a registered owner as shown in the bond register kept by the Trustee, of any amount with respect to the principal of, premium, if any, or interest on, any Series 2023 Bonds; or
- any consent given by DTC or their nominee as registered owner.

Prior to any discontinuation of the book entry only system hereinabove described, the Authority may treat Cede & Co. (or such other nominee of DTC) as, and deem Cede & Co. (or such other nominee) to be, the absolute registered owner of the Series 2023 Bonds for all purposes whatsoever, including, without limitation:

- the payment of principal, premium, if any, and interest on the Series 2023 Bonds;
- giving notices of redemption and other matters with respect to the Series 2023 Bonds;
- registering transfers with respect to the Series 2023 Bonds; and

- the selection of Series 2023 Bonds for redemption.

Registration and Transfer

So long as the Series 2023 Bonds are registered in the name of Cede & Co. or another nominee of DTC, the following paragraphs relating to transfer and exchange of beneficial ownership interests in the Series 2023 Bonds will not apply to the Series 2023 Bonds and the transfer and registration of beneficial ownership interests in the Series 2023 Bonds will be governed by the rules and procedures of DTC as generally described under "DESCRIPTION OF THE SERIES 2023 BONDS - Book-Entry Only System and Global Clearance Procedures," above.

The Series 2023 Bonds shall be issued only as fully registered bonds without coupons. The Bond Registrar/Paying Agent shall be responsible for maintaining the books for the registration of and for the transfer of the Series 2023 Bonds in compliance with its agreement with the Authority.

Upon surrender to the Bond Registrar/Paying Agent for transfer or exchange of any Series 2023 Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney-in-fact duly authorized in writing, the Bond Registrar/Paying Agent shall deliver in the name of the transferee or transferees a new fully registered Series 2023 Bond or Bonds of Authorized Denominations of the same maturity and series for the aggregate principal amount which the Registered Owner is entitled to receive.

All Series 2023 Bonds presented for transfer, exchange, redemption or payment (if so required by the Authority or the Bond Registrar/Paying Agent) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Authority or the Bond Registrar/Paying Agent, as the case may be, duly executed by the Registered Owner or by the Registered Owner's duly authorized attorney-in-fact.

Neither the Authority nor the Bond Registrar/Paying Agent may charge the Registered Owner or the Registered Owner's transferee for any expenses incurred in making any exchange or transfer of the Series 2023 Bonds. However, the Authority or the Bond Registrar/Paying Agent, as the case may be, may require payment from the Registered Owner of a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation thereto. Such governmental charges and expenses shall be paid before any such new Series 2023 Bond shall be delivered.

New Series 2023 Bonds delivered upon any transfer or exchange shall be valid obligations of the Authority, evidencing the same debt as the Series 2023 Bonds surrendered, shall be secured by the Bond Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2023 Bonds surrendered.

Redemption Provisions

Optional Redemption of Series 2023 Bonds. The Series 2023 Bonds maturing on and after July 1, 20__ are subject to redemption prior to their maturity at the option of the Authority upon notice as provided in the Bond Resolution, as a whole or in part at any time, in such order of maturities as shall be determined by the Authority, on and after July 1, 20__, at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

See "-- Selection of Series 2023 Bonds to be Redeemed" below for selection of less than all of a maturity of the Series 2023 Bonds for redemption.

Mandatory Redemption of Series 2023 Bonds. The Series 2023 Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in such manner as the Bond Registrar/Paying Agent may deem appropriate, at a redemption price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, commencing July 1, 20__ and on each July 1 thereafter, in the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
*	\$

*Maturity

Selection of Series 2023 Bonds to be Redeemed. If and to the extent that less than all of the Series 2023 Bonds are to be redeemed, the maturities (including CUSIP numbers within a maturity to the extent that there are multiple Series 2023 Bonds with the same maturity) and principal amounts of each such maturity to be redeemed (other than from sinking fund installments which shall be made from the corresponding maturities designated as provided above) shall be selected by the Authority, and in the event less than all of the Series 2023 Bonds of an entire maturity or a series thereof are redeemed, the Series 2023 Bonds of such maturity shall be selected at random by the Bond Registrar/Paying Agent in such manner as the Bond Registrar/Paying Agent in its discretion may deem fair and appropriate; provided, however, that the portion of any Series 2023 Bond of a denomination of more than \$5,000 to be redeemed shall be in the principal amount of \$5,000 or any integral multiple of \$5,000 in excess thereof, and in selecting portions of such Series 2023 Bonds for redemption, the Bond Registrar/Paying Agent shall treat each such Series 2023 Bond as representing that number of Series 2023 Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Series 2023 Bond to be redeemed in part by \$5,000.

Notice of Redemption. So long as the Series 2023 Bonds are registered in the name of DTC or its nominee, the Bond Registrar/Paying Agent shall provide the redemption notices referenced below only to DTC or its nominee. It is expected that DTC shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of DTC or a Participant, or failure on the part of a nominee of a

Beneficial Owner of a Series 2023 Bond to notify the Beneficial Owner of the Series 2023 Bond so affected, shall not affect the validity of the redemption of such Series 2023 Bond.

Unless waived by the Registered Owner of the Series 2023 Bonds to be redeemed, a notice of the optional redemption prior to maturity of any Series 2023 Bonds shall be mailed by first class mail (postage prepaid) at least 20 days prior to the date fixed for redemption to each Registered Owner of the Series 2023 Bonds to be redeemed, of record on the books kept by the Bond Registrar/Paying Agent, as of 20 days prior to the date fixed for redemption. Failure to give any such notice by mailing to any Registered Owner, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Series 2023 Bond or portion thereof with respect to which no failure has occurred. Any notice mailed as provided above shall be conclusively presumed to have been given, whether or not the Registered Owner of such Series 2023 Bond receives such notice. The Bond Registrar/Paying Agent shall not be required to issue, transfer or exchange any of the Series 2023 Bonds on or after the Record Date.

Such notice of redemption shall specify (i) the CUSIP number and the serial or other distinctive numbers or letters of the Series 2023 Bonds to be redeemed, if less than all, (ii) the date fixed for redemption, (iii) the Redemption Price thereof, and (iv) in the case of Series 2023 Bonds to be redeemed in part only, the principal amount thereof to be redeemed.

In addition to the foregoing notice, further notice shall be given by the Bond Registrar/Paying Agent as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed:

(a) Each further notice of redemption given under the Bond Resolution shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Series 2023 Bonds being redeemed; (ii) the date of issue of the Series 2023 Bonds as originally issued; (iii) the rate of interest borne by each Series 2023 Bond being redeemed; (iv) the maturity date of each Series 2023 Bond being redeemed; and (v) any other descriptive information needed to identify accurately the Series 2023 Bonds being redeemed.

(b) Each further notice of redemption shall be sent by certified mail or overnight delivery service or telecopy to any Rating Agency whose rating is then on the Bonds, to the issuer of any Bond Credit Facility and to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Series 2023 Bonds (such depository now being The Depository Trust Company, New York, New York) and to the Municipal Securities Rulemaking Board's online Electronic Municipal Market Place system ("EMMA").

Any notice of optional redemption given pursuant to the Bond Resolution shall state that it is conditional upon receipt by the Paying Agent of moneys sufficient to pay the redemption price, plus interest accrued to the Redemption Date, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest

if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the Paying Agent to affected Bondholders of Series 2023 Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

SECURITY FOR THE BONDS

General

The Series 2023 Bonds are secured by a pledge of and lien on the System Pledged Revenues on parity with all other Outstanding Parity Bonds issued by the Authority, and any Additional Bonds hereafter issued pursuant to the Bond Resolution. See "- Funds and Accounts" and "- Flow of Funds" below for a description of the funds and accounts established by the Bond Resolution, including the Debt Service Reserve Account.

THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE AUTHORITY OR OF THE CITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR MUNICIPALITY THEREIN WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION AND THE REGISTERED OWNERS OF THE BONDS SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE CITY, THE COUNTY, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OR MUNICIPALITY THEREIN OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR FOR THE PAYMENT OF ANY OTHER AMOUNTS PROVIDED IN THE BOND RESOLUTION. THE AUTHORITY HAS NO TAXING POWER. THE BONDS ARE NOT SECURED BY A MORTGAGE ON OR SECURITY INTEREST IN ANY OF THE REAL OR PERSONAL PROPERTY OF THE AUTHORITY, THE CITY OR THE COUNTY, INCLUDING WITHOUT LIMITATION ANY PART OF THE EXPRESSWAY SYSTEM, BUT SHALL BE PAYABLE SOLELY FROM AND SECURED BY THE SYSTEM PLEDGED REVENUES AS PROVIDED IN THE BOND RESOLUTION.

System Pledged Revenues

"System Pledged Revenues" are defined in the Bond Resolution collectively as (1) the Net System Revenues, and (2) until applied in accordance with the terms of the Bond Resolution, funds on deposit in the funds and accounts established pursuant to the Bond Resolution, except for (A) monies on deposit in the Rebate Account, (B) monies in any fund or account to the extent that monies deposited therein are to be used to pay the Cost of Operations, Maintenance and Administration, and (C) monies deposited into a subaccount of the Reserve Account to the extent that monies on deposit in such subaccount are pledged solely for the payment of a particular series of Bonds under the Bond Resolution.

"Net System Revenues" are defined in the Bond Resolution as the System Gross Revenues less the Cost of Operations, Maintenance and Administration.

"System Gross Revenues" are defined in the Bond Resolution to mean all Tolls, revenues, rates, fees, charges, receipts, rents and other income derived from or in connection with the operation or leasing of the Expressway System. System Gross Revenues shall also include, unless otherwise indicated by the Bond Resolution, income from investments of funds and accounts created under the Bond Resolution, except the Rebate Fund, and the proceeds of any use and occupancy insurance relating to the Expressway System. Unless specifically pledged therefor pursuant to a Supplemental Resolution, System Gross Revenues shall not include Direct Subsidy Payments, Inter-Governmental Agreement Payments, or the proceeds of any gifts, grants, or other payments to the Authority from the United States of America, the State, the County, or any public or private instrumentality, individual or entity that are not in the nature of an operating, concession or rental payment with respect to the use and operation of the Expressway System. System Gross Revenues shall expressly include S-Movement tolls received by the Authority from the Department pursuant and subject to the terms of the Memorandum of Agreement, dated October 26, 2010, between the Authority and the Department, as amended (the "LPA MOA"). See "DESCRIPTION OF THE EXPRESSWAY SYSTEM - Relationship Between the Department and the Authority - History" for a discussion of the LPA MOA between the Department and the Authority. See APPENDIX A attached hereto for a definition of the term "Tolls."

"Cost of Operations, Maintenance and Administration" is defined in the Bond Resolution to mean (1) all reasonable and necessary costs and expenses which arise by virtue of portions of the Expressway System being operated as toll facilities and which are the obligation of the Authority including, but not limited to, the cost of collecting and accounting for Tolls, insurance, any fees and expenses of consultants and professional advisors, and all other reasonable and necessary operating expenses of the Authority which are contained in the Annual Budget of the Authority and are approved and authorized to be expended in accordance with the Bond Resolution; (2) all reasonable and necessary costs and expenses incurred in connection with keeping the Expressway System open to public travel which are contained in the Annual Budget of the Authority and are approved and authorized to be expended in accordance with the Bond Resolution; and (3) the reasonable and necessary general and administrative expenses of the Authority which are contained in the Annual Budget of the Authority and are approved and authorized to be expended in accordance with the Bond Resolution; and shall also include any such costs that are properly attributable to the Authority in accordance with generally acceptable accounting principles applicable to toll agencies similar to the Authority. The Cost of Operations, Maintenance and Administration shall not include any provision for interest, depreciation, amortization, or similar charges, or any loss resulting from the valuation of any Permitted Investment or Qualified Swap Agreement at market value and any other loss or expense that does not require or result in the expenditure of cash.

In addition, Inter-Governmental Agreement Payments may become a component of System Pledged Revenues if the Authority specifically pledges them to the payment of principal of or interest on the Bonds or any Series of Bonds. "Inter-Governmental Agreement Payments"

are defined to include all moneys paid to or for the account of the Authority pursuant to an Inter-Governmental Agreement. The Florida Interlocal Cooperation Act of 1969, Section 163.01 of the Florida Statutes (the "Interlocal Cooperation Act"), authorizes local governmental units such as the Authority to enter into agreements that provide for cooperation in the provision of governmental services and facilities. Currently, the Authority is not a party to any Inter-Governmental Agreement pursuant to which it has pledged any payments related thereto to the Series 2023 Bonds or any other Series of Bonds. The Authority may in the future enter into Inter-Governmental Agreements pursuant to the Interlocal Cooperation Act and pledge the Inter-Governmental Agreement Payments to the payment of the Series 2023 Bonds or any other Series of Bonds.

Funds and Accounts

The following funds and accounts were created and established pursuant to the Bond Resolution with certain changes and additions as described below:

- (1) The "Revenue Fund."
- (2) The "Operation, Maintenance and Administrative Expense Fund" and two separate accounts therein known as the "Cost of Operations, Maintenance and Administration Account" and the "OM&A Reserve Account."
- (3) The "Sinking Fund" and two separate accounts therein known as the "Debt Service Account" and the "Debt Service Reserve Account." The Debt Service Account includes the "Interest Subaccount" and the "Principal Subaccount." **[The Debt Service Reserve Account includes the "2012C/D and 2020B Reserve Subaccount" and the "Common Debt Service Reserve Subaccount."]**
- (4) The "Subordinate Lien Debt Service Fund."
- (5) The "Renewal and Replacement Fund."
- (6) The "Rebate Fund."
- (7) The "General Reserve Fund" and a separate account therein known as the "Project Reserve Account."
- (8) The "Inter-Governmental Agreement Payments Fund."

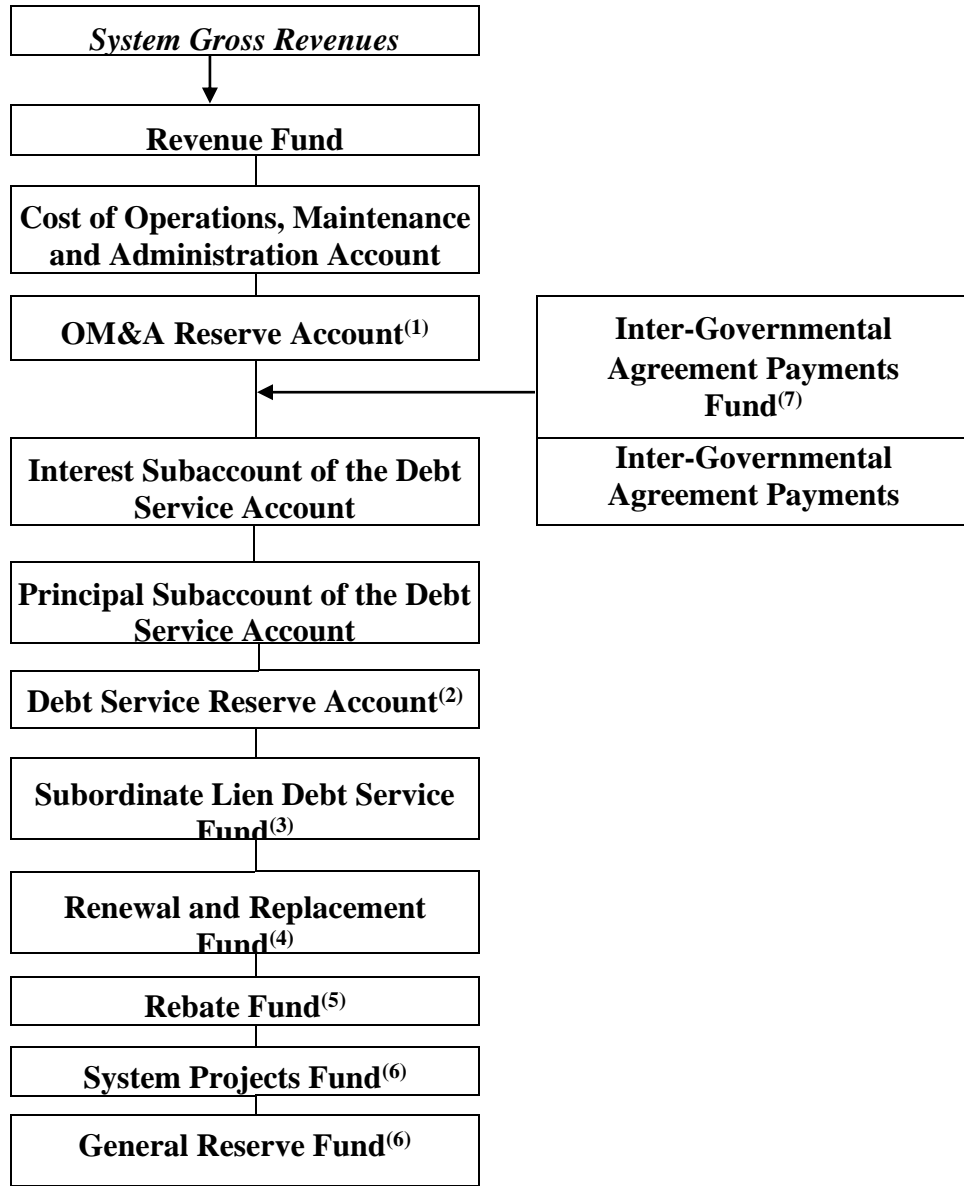
The Authority has established the Rebate Fund to hold any monies required to be rebated to the Federal government in accordance with Federal tax law. The Rebate Fund does not secure the Bonds.

Except as provided below with respect to the Expressway System Construction Fund (defined below) and herein with respect to the Debt Service Reserve Account, the Registered

Owners of the Bonds shall have a lien on all moneys in such funds and accounts (with the exception of the Rebate Fund) until applied in accordance with the Bond Resolution. See "SECURITY FOR THE BONDS - Debt Service Reserve Account" herein for a discussion of the Debt Service Reserve Account and the specific series of Bonds secured by each of the various subaccounts therein.

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Flow of Funds Diagram



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- (1) A minimum of \$11,900,000 is on deposit as required by the Bond Resolution.
 - (2) Including the subaccounts therein which may be pledged to one or more Series of Bonds by Supplemental Resolution. See "SECURITY FOR THE BONDS - Debt Service Reserve Account," herein.
 - (3) Includes termination payments due under any Qualified Swap Agreement (there are currently no Qualified Swap Agreements) and repayment of Long-Term Debt to the Department.
 - (4) A minimum of \$10,000,000 is on deposit as required by the Bond Resolution.
 - (5) Not part of System Pledged Revenues.
 - (6) Including the accounts and subaccounts therein.
 - (7) May be pledged to one or more Series of Bonds by Supplemental Resolution. No Inter-Governmental Agreement Payments are pledged to the Series 2023 Bonds.

Flow of Funds

Pursuant to the Bond Resolution, all System Gross Revenues are to be collected by the Authority or its designated agent and are to be deposited into the Revenue Fund. All such System Gross Revenues shall continue to be collected and deposited into the Revenue Fund until provision has been made for the full payment of the principal of, premium, if any, and interest on all Bonds issued and outstanding under the Bond Resolution.

The moneys in the Revenue Fund shall be applied in the following manner and order of priority:

(1) System Gross Revenues shall first be used on or before the 15th day of each month, beginning with the 15th day of the first calendar month following the date on which any of the Bonds are delivered to the purchaser thereof, or on such other date as is determined pursuant to a Supplemental Resolution for deposit into the Cost of Operations, Maintenance and Administration Account of the Operation, Maintenance and Administrative Expense Fund, a sum equal to 1/12 of the Cost of Operations, Maintenance and Administration to be paid by the Authority for such Fiscal Year, as set forth in the Annual Budget of the Authority. Such monthly deposits shall be increased or decreased, as appropriate, to reflect any amendments to the Annual Budget.

(2) System Gross Revenues shall next be used on or before the 15th day of each month for deposit into the OM&A Reserve Account of the Operation, Maintenance and Administrative Expense Fund the OM&A Reserve Account Requirement. Each year, in connection with the adoption and approval of the Annual Budget, the Authority shall calculate the OM&A Reserve Account Requirement, determine the additional amount, if any, to be deposited into the OM&A Reserve Account and shall deposit additional amounts into the OM&A Reserve Account in equal periodic installments over a period determined by the Authority not to exceed 60 months. Amounts on deposit in the OM&A Reserve Account shall be applied by the Authority from time to time to pay the Cost of Operations, Maintenance and Administration to the extent amounts on deposit in the Cost of Operations, Maintenance and Administration Account are insufficient for such purposes. "OM&A Reserve Account Requirement" is defined in the Bond Resolution as the amount necessary to cause the amount on deposit in the OM&A Reserve Account to equal the average annual Cost of Operations, Maintenance and Administration over the immediately preceding five Fiscal Year period, provided however, that the minimum amount that shall remain on deposit in the OM&A Reserve Account shall equal \$_____.

As of June 30, 2022, the OM&A Reserve Account is fully funded in the amount of \$_____.

(3) System Gross Revenues shall next be used, to the extent necessary, for deposit into the Interest Subaccount of the Debt Service Account, on or before the 15th day of each month in an amount equal to one-sixth (1/6) of the next succeeding interest payment due on the Bonds on the next Interest Payment Date; provided, however, that such monthly deposits for interest shall not be required to be made into the Interest Subaccount of the Debt Service

Account to the extent that money on deposit therein is sufficient for such purpose and, provided further, that System Gross Revenues shall be deposited at such other or additional times and amounts as necessary to pay interest coming due on the Bonds on the next Interest Payment Date. Any deficiencies for prior payment into the Interest Subaccount of Debt Service Account for the payment of interest shall be restored from the first System Gross Revenues legally available to the Authority for such purpose.

(4) System Gross Revenues shall next be used, to the extent necessary:

(A) for deposit into the Principal Subaccount of the Debt Service Account on or before the 15th day of each month, in the case of Serial Bonds which mature semiannually, one-sixth (1/6) of the principal amount of the Serial Bonds which will mature and become due on such semiannual maturity dates and, in the case of Serial Bonds which mature annually, one-twelfth (1/12) of the principal amount of the Serial Bonds which will mature and become due on such annual maturity dates; provided, however, that such monthly deposits for principal shall not be required to be made into the Principal Subaccount of the Debt Service Account to the extent that money on deposit therein is sufficient for such purpose and, provided further, that System Gross Revenues shall be deposited at such other or additional times, frequency and amounts as may be specified in a Supplemental Resolution with respect to such Bonds as necessary to pay principal coming due on the Bonds on the next Principal Payment Date. In the event the period to elapse between the date of delivery of the Bonds and the next Principal Payment Date will be other than six months, in the case of Bonds which mature semiannually, or 12 months, in the case of Bonds which mature annually, then such monthly payments shall be increased or decreased, as appropriate, in sufficient amounts to provide the required principal amount maturing on the next Principal Payment Date.

(B) for deposit into the Debt Service Account on or before the 15th day of each month in each year in such amounts in each year as may be required for the payment of the Term Bonds payable from the Principal Subaccount of the Debt Service Account, as shall hereafter be determined pursuant to a Supplemental Resolution. The moneys deposited in the Principal Subaccount of the Debt Service Account shall be used solely for the purchase or redemption of Term Bonds payable therefrom in accordance with the Bond Resolution. No distinction or preference shall exist in the use of the moneys on deposit in the Principal Subaccount of the Debt Service Account for the payment of principal and the scheduled principal portion of the redemption price of Term Bonds, such moneys being on a parity with each other as to payment from the Principal Subaccount of the Debt Service Account. Any deficiencies for prior payment into the Principal Subaccount of the Debt Service Account for the payment of principal and the scheduled principal redemption of Term Bonds shall be restored from the first System Gross Revenues available to the Authority after making the payments required by the Bond Resolution.

(5) System Gross Revenues shall next be used, to the extent necessary, for deposit into the Debt Service Reserve Account on or before the 15th day of each month, such sums as shall be sufficient to maintain an amount equal to the Debt Service Reserve Requirement

established for the Bonds secured thereby; provided, however, that where the Authority has elected to fund all or a portion of the Debt Service Reserve Account over a period of time, this maintenance requirement shall apply to those sums required to be on deposit over the specified period.

Notwithstanding the foregoing provisions, in lieu of the required deposits of System Gross Revenues into the Debt Service Reserve Account or in replacement of any prior deposits into the Debt Service Reserve Account, the Authority may cause at any time to be deposited into the Debt Service Reserve Account one or more Reserve Account Credit Facilities for the benefit of the Registered Owners of the Bonds, in an amount or amounts which, together with sums on deposit, equals the Debt Service Reserve Requirement. Reserve Account Credit Facilities shall be payable or available to be drawn upon, as the case may be, on any Interest Payment Date or Principal Payment Date on which a deficiency exists which cannot be cured by funds in any other account held for such Bonds pursuant to the Bond Resolution and available for such purpose. If more than one Reserve Account Credit Facility is deposited into the Debt Service Reserve Account, each Reserve Account Credit Facility shall be drawn upon in proportion to its relative share of the aggregate amount of monies and Reserve Account Credit Facilities on deposit in the Debt Service Reserve Account. If a disbursement is made under a Reserve Account Credit Facility, the Authority shall be obligated, in accordance and in the priority set forth in the Bond Resolution, to either reinstate such Reserve Account Credit Facility as soon as practicable following such disbursement, but not exceeding 12 months following the date of disbursement, to the amount required to be maintained in the Debt Service Reserve Account or to deposit into the Debt Service Reserve Account from the System Gross Revenues, funds in the amount of the disbursement made under such Reserve Account Credit Facility, or a combination of such alternatives as shall equal the amount required to be maintained therein. See APPENDIX A attached hereto for the definition of the term "Reserve Account Credit Facility."

In the event that any moneys shall be withdrawn by the Authority from the Debt Service Reserve Account for deposit into the Debt Service Account, such withdrawals shall be subsequently restored from the first System Gross Revenues legally available to the Authority after all required payments have been made into the Debt Service Account, including any deficiencies for prior payments, unless such withdrawal is restored by the deposit by the Authority of a Reserve Account Credit Facility in an amount equal to the amount withdrawn. Moneys in the Debt Service Reserve Account shall be used only for deposit into the Debt Service Account when the other moneys in the Sinking Fund available for such purpose are insufficient therefor.

(6) System Gross Revenues shall next be deposited into the Subordinate Lien Debt Service Fund and applied to the payment of Subordinate Debt in accordance with the terms of the Bond Resolution and the terms of a Supplemental Resolution adopted by the Authority with respect to such Subordinate Debt. Payments from the Subordinate Lien Debt Service Fund shall include, without limitation, termination payments due under a Qualified Swap Agreement and repayment of Long-Term Debt to the Department in accordance with the LPA MOA. Beginning on the first business day of July 2025 and on the first business day of each month thereafter until the Long-Term Debt is paid in full, the Authority shall deposit on a monthly basis one twelfth

(1/12) of the annual installment of Long-Term Debt that is due and payable on the next succeeding first business day of July.

(7) System Gross Revenues shall next be used, to the extent necessary, for deposit in the Renewal and Replacement Fund on or before the 15th day of each month in such amount so that the moneys in the Renewal and Replacement Fund shall be equal to the Renewal and Replacement Fund Requirement; provided, however, that: (A) such required amounts for deposit may be increased or decreased as the General Engineering Consultant shall certify is necessary for the purposes of the Renewal and Replacement Fund pursuant to the Bond Resolution, in which case, such increased amount shall be deposited by the Authority into the Renewal and Replacement Fund in equal periodic installments over a period determined by the Authority not to exceed 60 months, and (B) in the event that the General Engineering Consultant shall certify that the amounts on deposit are not necessary for the purposes of the Renewal and Replacement Fund such excess amount may be withdrawn from the Renewal and Replacement Fund by the Authority and transferred to any other fund, provided however, that the minimum amount that shall remain on deposit in the Renewal and Replacement Fund shall equal \$10,000,000.

As of June 30, 2022, the Renewal and Replacement Fund is fully funded in the amount of \$_____.

The moneys in the Renewal and Replacement Fund shall be used, when necessary, for the purpose of paying the cost of renewals or replacement of, or extraordinary repairs to, facilities which are part of or related to the operation of the Expressway System. The moneys in the Renewal and Replacement Fund shall be used for payment into the Debt Service Account only when the moneys in the Revenue Fund and the Debt Service Reserve Account (including any Reserve Account Credit Facility, except where provided otherwise in such Reserve Account Credit Facility) are insufficient therefor. Withdrawals from the Renewal and Replacement Fund shall be for proper expenditures, in accordance with the Bond Resolution, for the cost of renewals or replacement of, or extraordinary repairs to, facilities that are part of or related to the operation of the Expressway System, other similar costs not included in Cost of Operations, Maintenance and Administration, or other purposes permitted in the Bond Resolution.

(8) System Gross Revenues shall next be deposited to the Rebate Fund to the extent that any liability for arbitrage rebate as determined by the Authority pursuant to the Bond Resolution is not fully funded in an amount necessary to fund such liability.

(9) System Gross Revenues shall next be deposited to the System Projects Fund on or before the 15th day of each month, beginning with the 15th day of the first full calendar month following the first date on which any Bonds are issued and Outstanding under the Bond Resolution, of such sums as shall be certified by the General Engineering Consultant as necessary to be deposited therein in such Fiscal Year to finance all or part of such System Projects as the Authority may determine, provided, however, that (A) such required amounts for deposit may be increased or decreased as the General Engineering Consultant and the Authority shall certify if necessary for the purposes of the System Projects Fund, and (B) in the event that the General Engineering Consultant shall certify that the amounts on deposit are in excess of the requirement for the purposes of the System Projects Fund such excess amount may be withdrawn

from the System Projects Fund by the Authority and applied as set forth in (10) below.

(10) Thereafter, the balance of any moneys remaining in the Revenue Fund not needed for the payments required in (1) through (9) above shall be deposited in the General Reserve Fund and applied in the following order of priority:

(A) to the extent required by the Inter-Governmental Agreement, for the repayment of any Inter-Governmental Agreement Payments used to meet a deficiency in the Sinking Fund, or as otherwise required by the Inter-Governmental Agreement; and

(B) any amounts remaining after moneys are used for (A) above may be used for any lawful purpose of the Authority unless otherwise provided by law; provided, however, that no such use pursuant to this paragraph shall be made unless all payments required in (1) through (10)(A), above, including any deficiencies for prior payments, have been made in full to the date of such use.

Debt Service Reserve Account

Except as provided below, upon the issuance of a Series of Bonds under the Bond Resolution an amount of money shall be deposited in the Debt Service Reserve Account in the aggregate amount necessary to make the amount in the Debt Service Reserve Account equal to the Debt Service Reserve Requirement for all Bonds then secured thereby. That portion of the Debt Service Reserve Requirement attributable to a Series of Bonds need not be fully funded at the time of issuance of a Series of Bonds if: (1) the Authority elects by resolution adopted prior to issuance of such Series of Bonds, subject to the limits described below, to fully fund that portion of the Debt Service Reserve Requirement attributable to a Series of Bonds over a period specified in such resolution not to exceed 60 months, during which substantially equal monthly installments shall be made in order that the amounts on deposit therein at the end of such period shall equal that portion of the Debt Service Reserve Requirement attributable to such Series of Bonds, or (2) the Authority provides a Reserve Account Credit Facility in an amount equal to the difference between the Debt Service Reserve Requirement and the sums then on deposit (or required to be on deposit over a specified period as authorized above) in the Debt Service Reserve Account. Under the Bond Resolution, a Reserve Account Credit Facility may be either a Reserve Account Insurance Policy or a Reserve Account Letter of Credit. See APPENDIX A attached hereto for more information concerning the use of Reserve Account Credit Facilities within the Debt Service Reserve Account.

The Authority may also establish a separate subaccount in the Debt Service Reserve Account for any Series of Bonds and provide a pledge of such subaccount to the payment of such Series of Bonds apart from the pledge provided in the Bond Resolution. To the extent a Series of Bonds is secured separately by a subaccount of the Debt Service Reserve Account, the Holders of such Bonds shall not be secured by any other moneys in the Debt Service Reserve Account. Moneys in a separate subaccount of the Debt Service Reserve Account shall be maintained at the Debt Service Reserve Requirement applicable to such Series of Bonds secured by the subaccount; provided the Supplemental Resolution authorizing such Series of Bonds may

establish the Debt Service Reserve Requirement relating to such separate subaccount of the Debt Service Reserve Account at such level as the Authority deems appropriate.

[BELOW TO BE UPDATED]

[On the date of issuance of the Series 2023 Bonds, the Series 2023 Bonds will be secured by amounts currently on deposit in the "Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds Common Reserve Subaccount" of the Debt Service Reserve Account (the "Common Reserve Subaccount") created under the Bond Resolution in the amount of \$33,277,886.29. The moneys in the Common Reserve Subaccount shall equal the aggregate Debt Service Reserve Requirement for the Series 2017 Bonds, Series 2017B Bonds, Series 2017C Bonds and the Series 2020A Bonds, which amount is equal to the lesser of: (A) 125% of the aggregate average Annual Debt Service Requirement of the Series 2017 Bonds, Series 2017B Bonds, Series 2017C Bonds and the Series 2020A Bonds for the then current and succeeding Fiscal Years; (B) the aggregate Maximum Annual Debt Service Requirement on the Series 2017 Bonds, Series 2017B Bonds, Series 2017C Bonds and the Series 2020A Bonds; or (C) 10% of the aggregate par amount of the Series 2017 Bonds, Series 2017B Bonds, Series 2017C Bonds and the Series 2020A Bonds. Amounts deposited in the Common Reserve Subaccount are pledged to secure the repayment of the Series 2017 Bonds, Series 2017B Bonds, Series 2017C Bonds, the Series 2020A Bonds and any Additional Bonds issued in the future by the Authority and designated by the Authority from time to time as being secured by the Common Reserve Subaccount. Deposits into and application of amounts in the Common Reserve Subaccount shall be in accordance with the Bond Resolution. Amounts currently deposited in the existing 2012A/B Reserve Subaccount of the Debt Service Reserve Account are pledged solely to secure the repayment of the outstanding Series 2012A Bonds. Upon the issuance of the Series 2020B Bonds, monies currently on deposit in the 2012A/B Reserve Subaccount of the Debt Service Reserve Account shall be withdrawn and transferred to the Escrow Deposit Trust Fund and applied to refund a portion of the Refunded Bonds.

Prior to the issuance of the Series 2020B Bonds, amounts on deposit in the existing 2012C/D Reserve Subaccount of the Debt Service Reserve Account are pledged solely to secure the repayment of the outstanding Series 2012 Bonds, including the Refunded Bonds, and is funded in an amount equal to the aggregate Maximum Annual Debt Service Reserve Requirement for the Series 2012C Bonds and Series 2012D Bonds, which equals the Debt Service Reserve Requirement for the Series 2012C Bonds and the Series 2012D Bonds pursuant to the Bond Resolution. No Series 2012C Bonds remain Outstanding. On the date of issuance of the Series 2020B Bonds, the 2012C/D Reserve Subaccount shall be redesignated as the "2012C/D and 2020B Reserve Subaccount of the Debt Service Reserve Account" (the "2012C/D and 2020B Reserve Subaccount") and proceeds of the Series 2020B Bonds in the amount of \$4,926,440.51 will be deposited into the 2012C/D and 2020B Reserve Subaccount. Following the deposit of such amount, the 2012C/D and 2020B Reserve Subaccount will be funded in an amount equal to the aggregate Maximum Annual Debt Service Reserve Requirement for the Series 2012D Bonds and Series 2020B Bonds. Amounts deposited in the 2012C/D and 2020B Reserve Subaccount are pledged to secure the repayment of only the Series 2012D Bonds and 2020B Bonds.

In the event of a deficiency in System Gross Revenues necessary to pay the Series 2020A Bonds, moneys in the Common Reserve Subaccount are available and may be used to pay debt service on the Series 2017 Bonds, Series 2017B Bonds, Series 2017C Bonds, the Series 2020A Bonds and any Additional Bonds issued in the future by the Authority and designated by the Authority from time to time as being secured by the Common Reserve Subaccount and cannot be used to pay debt service on the Series 2012D Bonds or Series 2020B Bonds. Moneys in the 2012C/D and 2020B Reserve Subaccount are available and may be used to pay debt service on the Series 2012D Bonds and 2020B Bonds only and cannot be used to pay debt service on the Series 2017 Bonds, Series 2017B Bonds, Series 2017C Bonds or the Series 2020A Bonds.]

Toll Covenants

The Authority has made the following covenants in the Bond Resolution with respect to Tolls for the Expressway System (collectively, the "Toll Covenants"):

(1) As long as any of the Bonds are Outstanding, the Authority shall fix, establish and collect Tolls for the use of the Expressway System (except permissible non-Toll roads) and, in fixing and determining the rates of such Tolls, the Authority shall take into consideration the amounts needed for the payment of the Cost of Operations, Maintenance and Administration, principal of and interest on the Bonds and the other payments or deposits required to be made under the Bond Resolution.

(2) Except to the extent otherwise provided in the Bond Resolution, the Tolls shall at all times be fixed and established at such rates, and revised from time to time whenever necessary, so that in each Fiscal Year the (A) Net System Revenues shall be sufficient to pay 130% of the Annual Debt Service Requirement for the Bonds, and (B) System Gross Revenues shall be sufficient to pay 100% of an amount equal to the sum of: (i) the Cost of Operations, Maintenance and Administration, (ii) the required deposits to the OM&A Reserve Account, (iii) the required deposits to the Debt Service Account in the Sinking Fund, (iv) the required deposits to the Debt Service Reserve Account, (v) the required deposits to the Renewal and Replacement Fund, and (vi) all other payments required by the terms of the Bond Resolution except any discretionary payments made by the Authority pursuant to the Bond Resolution.

(3) The collection of the Net System Revenues in any Fiscal Year in an amount in excess of the estimated Toll revenues specified above for such Fiscal Year shall not be taken into account as a credit against the requirement specified above for any subsequent Fiscal Year or Fiscal Years. The Toll rates shall be established in the manner provided by law.

(4) The Authority shall not reduce Toll rates or remove Tolls from all or a portion of the Expressway System, except in the manner provided in the Bond Resolution, until all the Bonds and interest thereon have been fully paid and discharged or such payment has been fully provided for and all other obligations pursuant to the Bond Resolution have been provided for. For purposes of the Authority's Toll Covenants, conversion from one system of Toll collection (such as a ticket system) to another system of Toll collection (such as an automatic collection system, a barrier/ramp system, congestion pricing or dynamic pricing that varies by time or other measure) shall not be considered a reduction or removal of Tolls.

(5) Any reduction or reclassification of Toll rates by the Authority, establishment of special or discounted toll rates by the Authority, or removal by the Authority of Tolls from all or a portion of the Expressway System shall be based upon a survey and recommendation of the Traffic Engineers who shall certify that in their opinion (A) the amount of Net System Revenues to be produced in each Fiscal Year after such reduction, reclassification, discount or removal will be sufficient in each Fiscal Year after the Toll reduction to pay 150% of the Annual Debt Service Requirement for the Bonds, or (B) will generate System Gross Revenues in such amount equal to at least the amount of System Gross Revenues generated if such reduction, reclassification, discount or removal were not implemented.

(6) On or before February 1 in each year, the Authority will review the financial condition of the Expressway System and the Bonds in order to estimate whether the Net System Revenues for the following Fiscal Year will be sufficient to comply with the provisions of (2) above and shall by resolution make a determination with respect thereto. If the Authority determines that the Net System Revenues for the following Fiscal Year may not be sufficient for such purpose, the Authority will forthwith cause the Traffic Engineers to make a study and to recommend a schedule of Tolls which will provide Net System Revenues sufficient to comply with the provisions of (2) above in such following Fiscal Year and to restore any deficiency at the earliest practicable time; and, if there shall be such a deficiency indicated, the Authority shall place such schedule of Tolls in effect as soon as practicable but not later than the next July 1.

(7) Provided there is not a failure to pay the interest on or principal of the Bonds, or to make payments to the Debt Service Account for the scheduled redemption of Term Bonds, as the same become due or mature, failure to comply with the Toll Covenant contained in (2) above will not constitute a default if: (A) the Authority complies with the provisions of (5) above, or (B) the Traffic Engineers are of the opinion that a Toll schedule which will comply with such Toll Covenant is impracticable at that time, and so certify, and the Authority establishes a schedule of Tolls which is recommended by the Traffic Engineers to comply as nearly as practicable with such Toll Covenant.

(8) The Authority may increase Toll rates and may increase the number of Toll gates at any time and from time to time upon the written recommendation of the Traffic Engineers.

See "DESCRIPTION OF THE EXPRESSWAY SYSTEM - System Toll Structure" for a discussion of the Authority's Toll policy and its methodology for setting annual Toll rates thereunder.

Additional Bonds

The Authority may issue Additional Bonds for the purpose of financing the cost of construction or acquisition of Expressway Projects, or for the purpose of refunding Outstanding Bonds and for any other purpose permitted under the Act, but only under the following terms, limitations and conditions:

(1) If, at the time of issuance of the Bonds, the Authority is then currently obligated to reimburse the Department under the terms of the LPA MOA and has not yet fully satisfied its

obligation to do so, then the Authority shall comply with the terms and conditions of the LPA MOA with the respect to the issuance of Additional Bonds. See "DESCRIPTION OF EXPRESSWAY SYSTEM - Relationship Between the Department and the Authority - History" for a discussion of the limitations on the issuance of Additional Bonds under the LPA MOA.

(2) The Authority must be current in all deposits into the various funds and accounts and all payments theretofore required to have been deposited or made by it under the provisions of the Bond Resolution, except payments made from the Rebate Fund, and the Authority must be currently in compliance with the covenants and provisions of the Bond Resolution, or upon the issuance of such Additional Bonds the Authority will be brought into compliance with all such covenants and provisions.

(3) A certificate shall be delivered on or before the date of issuance of such Additional Bonds, signed by an Authorized Officer of the Authority, setting forth the amount of Net System Revenues available to the Authority during the immediately preceding Fiscal Year or any 12 consecutive months selected by the Authority out of the 18 months immediately preceding the date of the issuance of such Additional Bonds. The Net System Revenues calculated pursuant to this paragraph (3) may be adjusted, at the option of the Authority, if the Authority, prior to the issuance of the proposed Additional Bonds, shall have increased the Tolls on the toll facilities of the Expressway System. The Net System Revenues for the 12 consecutive months out of the 18 months immediately preceding the issuance of said Additional Bonds, shall be adjusted, based upon a certificate of the Traffic Engineers, showing the Net System Revenues which would have been derived from the Expressway System in such 12 consecutive months as if such increased Tolls for use of the Expressway System had been in effect during all of such 12 consecutive month period.

(4) A certificate shall be delivered on or before the date of issuance of such Additional Bonds by the Traffic Engineers stating their estimate of the amount of System Gross Revenues to be available to the Authority during the current Fiscal Year and in each Fiscal Year thereafter to and including the tenth complete Fiscal Year immediately succeeding the General Engineering Consultant's estimated date for the completion and placing in operation of the Expressway Project(s) to be financed by the Additional Bonds then proposed to be issued, taking into account any adopted revisions, to be effective during such period, of the Tolls, fees, rates, receipts, charges, rents and other income derived from or in connection with the operation of the Expressway System and any capitalized interest funded with the Additional Bonds. In determining the amount of System Gross Revenues for purposes of this paragraph, the Traffic Engineer shall be entitled to conclusively rely on documentation provided by the Authority.

(5) Determinations must be made by the Authority (which may be evidenced by a certificate delivered by an Authorized Officer of the Authority on or before the date of issuance of such Additional Bonds) as follows:

(A) that the certificate described in (3) above shall indicate that (i) the Net System Revenues, for the period described in (3) above, shall be sufficient in the current Fiscal Year to pay 130% of the Annual Debt Service Requirement for all Bonds then Outstanding, and (ii) System Gross Revenues for the period described in (3) shall be

sufficient in the current Fiscal Year to pay an amount equal to the sum of: (a) 110% of the Annual Debt Service Requirement for all Bonds then Outstanding, (b) 100% of the Cost of Operations, Maintenance and Administration, and (c) 100% of all other payments required by the terms of the Bond Resolution, except payments made from the Rebate Fund pursuant to the Bond Resolution; and

(B) that the certificate described in (4) above for the current Fiscal Year and for each Fiscal Year to and including the first complete Fiscal Year immediately succeeding the General Engineering Consultant's estimated date for the completion and placing in operation of the Expressway Project(s) to be financed by the Additional Bonds then proposed to be issued, shall indicate that in each Fiscal Year (i) the Net System Revenues shall be sufficient in each Fiscal Year to pay 130% of the Annual Debt Service Requirement for all Bonds then Outstanding and the Additional Bonds proposed to be issued, and (ii) the System Gross Revenues shall be sufficient in each Fiscal Year to pay an amount equal to the sum of (1) 110% of the Annual Debt Service Requirement for all Bonds then Outstanding and the Additional Bonds proposed to be issued, (2) 100% of the Cost of Operations, Maintenance and Administration, and (3) 100% of all other payments required by the terms of the Bond Resolution, except payments made from the Rebate Fund pursuant to the Bond Resolution; and

(C) that the certificate described in (4) above for the third complete Fiscal Year immediately succeeding the General Engineering Consultant's estimated date for the completion and placing in operation of the Expressway Project(s) to be financed by the Additional Bonds then proposed to be issued shall indicate that in each Fiscal Year (i) the Net System Revenues shall be sufficient to pay 130% of the Maximum Annual Debt Service Requirement for all Bonds then Outstanding and the Additional Bonds proposed to be issued, and (ii) System Gross Revenues shall be sufficient to pay an amount equal to the sum of (1) 105% of the Maximum Annual Debt Service Requirement for all Bonds then Outstanding and the Additional Bonds proposed to be issued, (2) 100% of the Cost of Operations, Maintenance and Administration, and (3) 100% of all other payments required by the terms of the Bond Resolution, except payments made from the Rebate Fund pursuant to the Bond Resolution.

(6) Additional Bonds may also be issued to finance Non-System Projects upon satisfaction of the provisions of the Bond Resolution. See the Bond Resolution attached as APPENDIX A hereto.

(7) The Authority may issue Additional Bonds for purposes of refunding any Bonds if the aggregate Annual Debt Service Requirement of the refunding Bonds in all remaining Fiscal Years that the refunded Bonds would remain outstanding if not refunded is equal to or less than the aggregate Annual Debt Service Requirement of the refunded Bonds in all such Fiscal Years, the provisions described in paragraphs (3), (4) and (5) above shall not apply to the issuance of such refunding Bonds. If the aggregate Annual Debt Service Requirement of the refunding Bonds in all remaining Fiscal Years that the refunded Bonds would remain outstanding if not refunded is greater than the aggregate Annual Debt Service Requirement of the refunded Bonds in all such Fiscal Years, then all of the provisions described in paragraphs (3), (4) and (5) shall

apply to the issuance of such refunding Bonds.

See the Bond Resolution attached hereto as APPENDIX A for a complete description of the provisions relating to the issuance of Additional Bonds.

Other Covenants and Provisions

No Free Use of Expressway System. The Authority has covenanted in the Bond Resolution that it shall not allow or permit any free use of the Toll roads of the Expressway System, except to officials or employees of the Authority and the Department whose official duties in connection with the Expressway System require them to travel over the Expressway System or to emergency vehicles in their official capacity, as may be permitted pursuant to the Bond Resolution, as may be provided by Florida law, or in cases of emergencies declared by the Governor or other appropriate State official. The Authority's covenant not to allow free use of the Expressway System, except as described in the preceding sentence, shall not restrict the power of the Authority to promulgate reasonable rules for the use of the Expressway System or to provide for one-way Toll roads, nor affect the provisions of any Authority rule that was in effect on the date of adoption of the Bond Resolution.

Retention of General Engineering Consultant and Traffic Engineers. Pursuant to the Bond Resolution, the Authority has agreed that it will retain, on an annual basis, a General Engineering Consultant to supervise generally the construction of any Expressway Project and also provide advice concerning the budget for operation, maintenance and repair of the Expressway System excluding non-Toll roads other than feeder roads. The General Engineering Consultant is also required to make an independent inspection and a report concerning the condition of the Expressway System every two years. The Authority shall also, prior to the end of each Fiscal Year, obtain from the General Engineering Consultant a certificate setting forth the amount recommended by the General Engineering Consultant to be the Renewal and Replacement Fund Requirement for the ensuing Fiscal Year.

The Authority is also required to retain a firm of nationally known and recognized Traffic Engineers whenever necessary to advise the Authority with respect to Tolls and methods of collection and for the performance of any acts or duties for Traffic Engineers under the Bond Resolution. The Traffic Engineers are required to annually provide a traffic and earnings report to the Authority.

Modification or Amendment of the Bond Resolution. Under certain circumstances the Authority may amend or modify the Bond Resolution in certain respects without the consent of Registered Owners of the Bonds. In other circumstances, the Authority is required to obtain the consent of the Registered Owners of more than 50% of the Outstanding Bonds. Certain amendments cannot be made without the consent of all of the Registered Owners of the Bonds. See "APPENDIX A - BOND RESOLUTION" attached hereto for the complete provisions regarding amendments to the Bond Resolution.

Other Provisions. The Bond Resolution contains other provisions concerning various matters including, but not limited to, the types of derivative transactions the Authority may enter,

insurance requirements, preparation and adoption of annual budgets, retention of books and records of the Authority, selling and otherwise disposing of Authority property and other matters. See "APPENDIX A - BOND RESOLUTION" attached hereto.

Annual Debt Service

The following table presents the annual debt service obligations of the Authority with respect to the Authority's Outstanding Parity Bonds upon the issuance of the Series 2023 Bonds and after giving effect to the plan of finance as more particularly described in "PLAN OF FINANCE" herein.

Annual Debt Service

<u>Year</u> <u>Ending</u> <u>June 30⁽¹⁾</u>	<u>Series 2023 Bonds</u>			<u>Outstanding</u> <u>Parity</u> <u>Bonds⁽²⁾</u>	<u>Total</u> <u>Aggregate</u> <u>Debt Service</u>
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		

TOTAL	\$	\$	\$	\$	\$
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(1) Debt service is shown through each July 1 immediately following each Fiscal Year ending June 30.

(2) **[Does not include debt service on the Refinanced Bonds and]** does not include subordinate debt. See "DESCRIPTION OF THE EXPRESSWAY SYSTEM - Relationship Between the Department and the Authority" herein for a discussion of the Long-Term Debt.

Source: Prepared by PFM Financial Advisors LLC and approved by the Authority

THE AUTHORITY

General

The Authority is responsible for the construction, reconstruction, improvement, extension, repair, maintenance and operation of the Expressway System. The Bond Resolution defines the "Expressway System" as those toll roads and associated feeder roads and other related structures, appurtenances, or rights previously designated, acquired or constructed pursuant to the Tampa-Hillsborough County Expressway Authority Law and other additional Expressway Projects as may be acquired or constructed as authorized and approved pursuant to Florida law, and such other roads and facilities as are designated part of the Expressway System pursuant to the provisions of the Tampa-Hillsborough County Expressway Authority Law. During the 2009 Florida legislative session, the Florida Legislature amended the Tampa-Hillsborough County Expressway Authority Law in certain respects including giving the Authority the power to issue its own bonds and other debt obligations for the purpose of financing and refinancing improvements to the Expressway System and appurtenant facilities. During the 2010 legislative session, the Florida Legislature amended the Tampa-Hillsborough County Expressway Authority Law further to clarify the Authority's rights relating to its issuance of bonds.

In 2014, the Florida Legislature made an additional amendment to the Tampa-Hillsborough County Expressway Authority Law to expand the Authority's jurisdiction to allow it to construct, operate and maintain roads, bridges, avenues of access, thoroughfares, boulevards and managed lanes and other transit supporting facilities, together with the right to construct, repair, replace, operate, install and maintain such facilities and its electronic toll payment systems thereon or incidental thereto, in any county contiguous to Hillsborough County with the consent of such county. As of the date hereof, no contiguous county has consented to the Authority's construction of any such facilities within its jurisdiction and the Authority has made no such requests.

The Florida Transportation Commission (the "FTC") is required to monitor the efficiency, productivity and management of the various transportation authorities in the State including the Authority and has developed and delivered performance measures which are used to review each such transportation authority once a year. Any reports providing information concerning such reviews may be obtained as described in the final paragraph under "INTRODUCTION" herein.

Governance

The Authority was established in 1963 as a body politic and corporate and an agency of the State. The Authority is governed by a governing board composed of seven members, four of whom are appointed by the Governor subject to confirmation by the State Senate. The other three members are ex-officio: (1) the City of Tampa's Mayor or the Mayor's designee, who shall be the Chair of the City Council of Tampa, (2) a member of the Board of County Commissioners of Hillsborough County, selected by such Board, and (3) the District Secretary of the Seventh District of the Department.

The current members of the Authority's governing board and their offices are as follows:

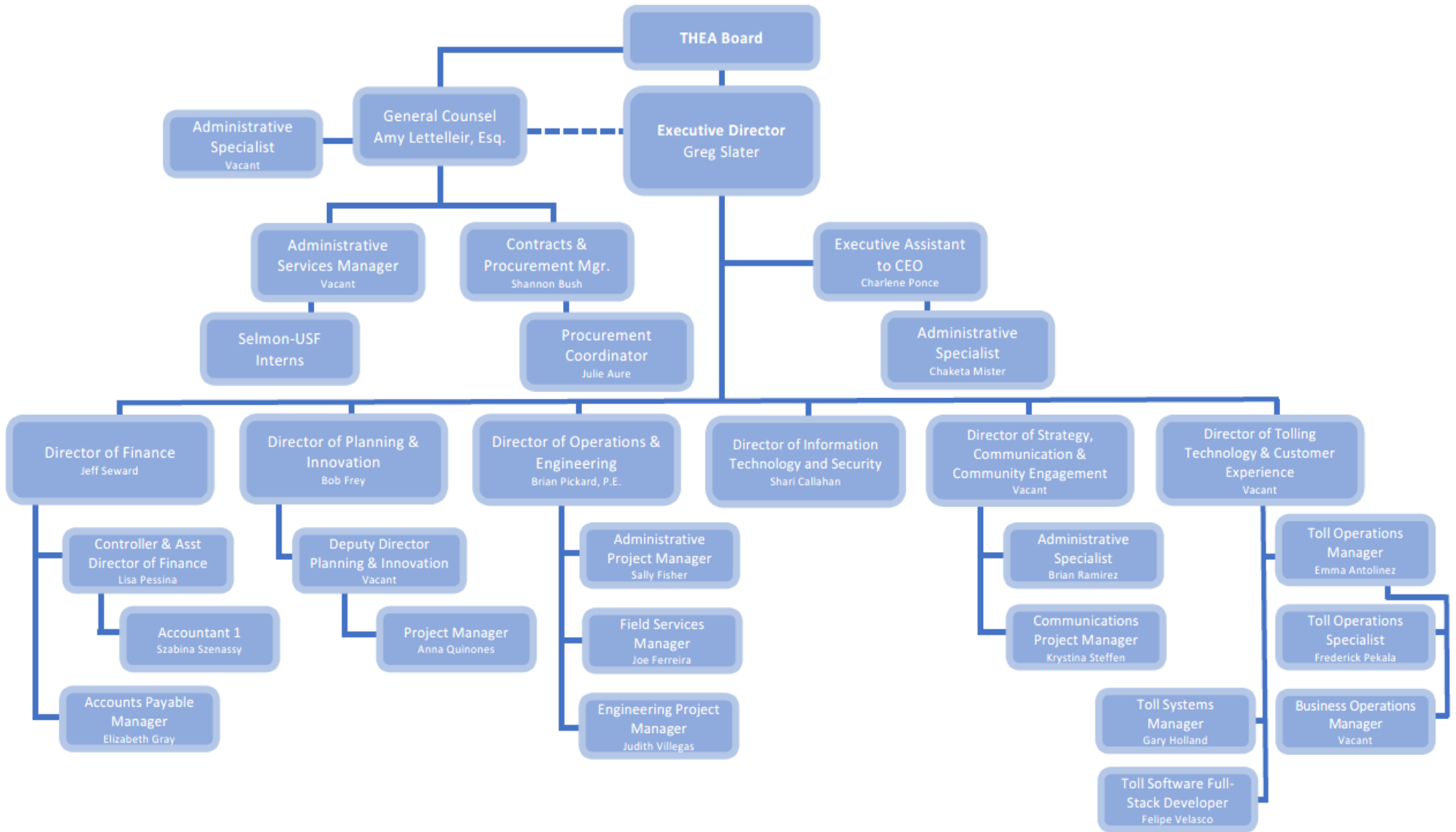
<u>Name</u>	<u>Position</u>
Vincent Cassidy	Chairman
Bennett Barrow	Vice-Chairman
John Weatherford	Secretary
David Gwynn	Board Member, District 7, Ex-Officio, Secretary of Transportation
Donna Cameron Cepeda	Board Member, Hillsborough County Commissioner, Ex-Officio
Jane Castor	Board Member, Tampa Mayor, Ex-Officio

The Authority's governing board provides overall policy direction to the Authority's Executive Director for implementation of Authority activities. The Authority operates under a management style which provides for a qualified administrative staff of limited size with reliance on contracted consultant assistance for specific tasks. The key management positions of the Authority are the Executive Director, Director of Finance, Director of Expressway Operations, Director of Planning and Innovation, General Counsel, Director of Public Affairs and Communications and Director of Toll Operations. See "- Authority Management" below for further information about these management positions.

The following is the organization chart for the Authority:

[Remainder of page intentionally left blank]

Tampa-Hillsborough County Expressway Authority



Authority Management

The Expressway System is managed by an Executive Director who is appointed by the Authority's governing board and oversees a staff of 25 full-time positions and is currently supported by 34 consultants/contractors providing a variety of professional services including public involvement, marketing, legal, financial, tolling and engineering. Biographical data concerning the Executive Director and certain other key officials of the Authority is set forth below.

Greg Slater, Executive Director. [INSERT BIO]

Jeff Seward, Director of Finance [INSERT BIO]

Amy E. Lettelleir, Esq., General Counsel. Ms. Lettelleir was appointed by Authority's Board of Directors in January 2020. Ms. Lettelleir has been a member of the Florida Bar for 25 years. She started her career as a Real Estate Attorney with Carlton Fields in St. Petersburg, Florida. She served as a public finance attorney for more than 10 years working with governments and local government agencies. Ms. Lettelleir earned her Bachelor of Science degree in Real Estate and Urban Planning from the University of Florida's Warrington College of Business and her Juris Doctor from the University of Florida's Levin College of Law.

Brian W. Pickard, P.E., Director of Operations and Engineering. Mr. Pickard has more than 40 years of experience in providing engineering services for Department of Transportations in Maine and Florida. Brian has served in various Leadership roles within MeDOT and the Department including Senior Management Level responsibilities in Bridge and Roadway Design and Maintenance, Construction Materials Research and Testing, and Construction Management. He also completed a stint with a top Engineering Consultant Firm, leading their CEI Services Group in Florida. Mr. Pickard has been a leader in all of his roles with implementing innovative ideas through Team Building, Professional Development, and Collaboration that resulted in significant efficiencies, environmental improvements and cost savings. He was born and raised in Maine, receiving his Bachelor of Science Degree in Civil Engineering from the University of Maine.

Robert Frey, Director of Planning and Innovation. Mr. Frey is a transportation planner with more than 26 years of experience working in Florida and the United States on complex development and operations projects. He joined the Authority after working as a consultant for the Wisconsin Department of Transportation to develop and implement several Emergency Transportation Operation ("ETO") initiatives (including the statewide ETO Plan). He also served as a liaison with out-of-state partners, including the Illinois Tollway, Indiana Toll Road and the "Northwest Passage" Intelligent Transportation Systems corridor. In addition, he is experienced in local agency coordination, traffic management center coordination, and incident management. Mr. Frey earned his degree in Public Administration from the University of Wisconsin-Stevens Point, holds a Master's of Public Policy degree from Baylor University and is a member of the American Institute of Certified Planners.

Susan Chrzan, Director of Public Affairs and Communications. Ms. Chrzan has over 20 years of experience in various aspects of communications, including writing, editing and producing publications, public relations, marketing, publicity, advertising, internal communications, and promotions and special events. Prior to her employment with the Authority in 2007, Ms. Chrzan worked for various organizations including a trade association for credit unions, a community four-year college, an insurance agency, and the U.S. Navy. Sue is a graduate of the International Bridge, Tunnel, and Turnpike Association's Leadership Academy. Ms. Chrzan holds a Bachelor of Science in Journalism from the University of Florida.

Investments

The fair market value (unaudited) of the Authority's cash and investments (unrestricted and restricted) was \$305,845,126 and \$278,642,987 as of June 30, 2022 and June 30, 2021, respectively. Cash consists of deposits with the Florida State Treasury and commercial banks at June 30, 2022 and June 30, 2021 and investments are reported at fair value as of such dates. All of the Authority's available funds are currently invested based on the guidelines established for investments of governmental entities under Section 218.415(17), Florida Statutes. See "APPENDIX C - AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2022" attached hereto, particularly Note C to such Financial Statements.

Pension Plans and Other Post-Employment Benefits

All permanent employees of the Authority participate in the Florida Retirement System (the "FRS"). The FRS is a single retirement system administered by the Florida Department of Management Services ("DMS"), and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (the "FRS Pension Plan"), a Deferred Retirement Option Program (the "DROP"), a Retirement Health Insurance Subsidy Plan (the "HIS Plan"), and a defined-contribution plan, referred to as the Florida Retirement System Investment Plan (the "Investment Plan"). A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, information about the FRS's fiduciary net position, and other relevant information, is available from the DMS at: www.dms.myflorida.com.

FRS Pension Plan. The State Legislature establishes contribution rates for employers and employees participating in the FRS Pension Plan. The Authority's contribution to the FRS Pension Plan totaled \$465,612 for the fiscal year ended June 30, 2022. At June 30, 2022, the District reported a liability of \$695,362 for its proportionate share of the FRS Pension Plan's net pension liability. The Authority's proportionate share of the net pension liability was based on the Authority's 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members.

HIS Plan. The HIS Plan is funded by required contributions from FRS participating employers as set by the State Legislature. The District's contribution to the HIS Pension Plan totaled \$50,065 for the fiscal year ended June 30, 2022. At June 30, 2022, the District reported a net pension liability of \$879,702 for its proportionate share of the HIS Plan's net pension

liability. The District's proportionate share of the net pension liability was based on the District's 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members.

For the fiscal year ended September 30, 2022, the Authority recognized pension expenses of approximately \$62,000.

Deferred Compensation Plan. The Authority also participates in a Deferred Compensation Plan for public employees of the State, covering substantially all of its employees. The Authority's contribution to the Deferred Compensation Plan is based on the employee's salaries. The Authority's contribution to the Deferred Compensation Plan totaled \$88,002 for the fiscal year ended June 30, 2022.

For more information regarding the Authority's pension information, see Note H in "APPENDIX D - AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND JUNE 30, 2021" attached hereto.

DESCRIPTION OF THE EXPRESSWAY SYSTEM

General

Much of the information under this heading is derived from the Authority and information contained in the Traffic and Revenue Study that was commissioned by the Authority. The Traffic and Revenue Study attached hereto as APPENDIX B, should be read in its entirety to obtain a more complete description of the Expressway System and other related matters. A map of the Expressway System is set forth on page ii of this Official Statement.

The Expressway System, currently consisting of the Lee Roy Selmon Expressway, also known as Florida State Road 618, is a 15-mile-long, divided, limited-access toll road located within the County. The Expressway System provides access directly to the downtown area of the City by connecting Gandy Boulevard in the southern part of the City with Interstate 75 and the community known as Brandon located east of the City, and includes 10 miles of three elevated reversible express lanes (the "REL") which provide direct access between the City's central business district (the "CBD") and the eastern suburb of Brandon. The REL provides three lanes into the CBD in the morning and three lanes to Brandon in the afternoon, and includes an Intelligent Traffic System that controls the direction of travel on the REL and provides drivers with the current system status. Access to the REL is provided on each end from non-tolled avenues of access or feeder roads that are owned and maintained by the Authority as avenues of access. The Expressway System is part of Florida's State Highway System, Strategic Intermodal System, National Highway System and the Federal Aid Systems.

A total of 15 full and partial interchanges are spaced at varying intervals along the Expressway System, including the toll road's western termini at Gandy Boulevard and two eastern termini at Interstate 75 and Brandon Parkway. In addition, the I-4 Selmon Connector (the "I-4 Connector") provides a controlled-access, high-speed connection between the Expressway System and Interstate 4. Constructed by the Department in 2014, the I-4 Connector is not a part of the Expressway System but does serve as a major strategic regional connector and the

Authority receives 20% of the toll revenue collected at the toll gantry of that S-movement portion of the I-4 Connector. See the Traffic and Revenue Study attached hereto as APPENDIX B for further descriptions of the Expressway System.

The Expressway System serves local and regional traffic with various trip purposes and destinations. Commuter trips between the CBD and Brandon and the southern area of the City constitute a large percentage of the Expressway System's traffic volumes. The Expressway System also serves as a feeder route to the region's interstate highway system by connecting to Interstate 4 east of the CBD, Interstate 75 at the Expressway System's east terminus and to Interstate 275 in Pinellas County, Florida, via Gandy Boulevard and the Gandy Bridge. Tolls are currently collected at three mainline gantries and six ramp gantry pairs operating in two directions, for a grand total of 14 tolling points. Tolls will also be collected within the interchange of the Selmon West Extension and the Expressway System in south Tampa beginning in 2021 when the Selmon West Extension is completed. See "- Toll Collection" below for further information about toll collection.

In connection with the issuance of the Series 2017 Bonds in September 2017, the Authority entered into a guaranteed maximum price contract for the design and construction of an extension of the existing Expressway System in South Tampa to be known as the "Selmon West Extension" (the "Series 2017 Extension Project"). The Series 2017 Extension Project included the construction of an elevated roadway over a portion of the existing Gandy Boulevard that will extend east from the Gandy Bridge approximately 2 miles before merging into the existing Expressway System interchange, west of Dale Mabry Highway. Construction of the Series 2017 Project is expected to be completed by Spring of 2021. The Selmon West Extension will improve access to Tampa from Pinellas County and will facilitate evacuations during hurricanes. A portion of the Series 2017 Extension Project will be located in the median of the existing Department owned right-of-way for Gandy Boulevard. Accordingly, the Authority and the Department have previously entered into the Memorandum of Agreement dated as of November 21, 2016 (the "Series 2017 Extension Project MOA") to clarify certain obligations related to the Series 2017 Extension Project. Such portion of the Series 2017 Extension Project will be owned and maintained by the Department and will not be a part of the Expressway System pursuant to the Series 2017 Extension Project MOA. See "DESCRIPTION OF THE EXPRESSWAY SYSTEM - Relationship Between the Department and the Authority - Series 2017 Extension Project MOA" herein for a discussion of the Series 2017 Extension Project MOA and the Authority's obligations thereunder.

Additionally, the Expressway System is a part of Florida's Strategic Intermodal System (the "SIS"), a statewide network of high-priority transportation facilities, including the largest and most significant airports, spaceports, deep water seaports, freight rail terminals, passenger rail and intercity bus terminals, rail corridors, waterways and highways. The SIS was originally created by the Florida legislature in 2003, and subsequent legislation defined a funding framework and eligibility for SIS projects and required coordination between the Department and Metropolitan Planning Organizations, regional planning councils, local governments, and transportation providers for the development of the SIS Strategic Plan. SIS facilities are

considered critical for moving goods and services as well as statewide, regional, and international travel.

Relationship Between the Department and the Authority

[TO BE UPDATED]

[History. In 1997, the Authority and the Department entered into the since-terminated Lease-Purchase Agreement (the "Prior LPA") pursuant to which the Authority leased the Expressway System to the Department and the Department was responsible for the operation, maintenance and repair of the Expressway System, as well as the collection and deposit of toll revenues. In October 2010, the Authority and the Department entered into the LPA MOA to clarify certain obligations between the Authority and the Department under the Prior LPA. In 2012, the LPA MOA was amended to restructure the historic relationship between the Authority and the Department. Accordingly, upon the issuance of the Authority's Series 2012 Bonds and the satisfaction of certain other conditions described in the LPA MOA, the Prior LPA was terminated in December 2012 and the Authority became directly responsible for all costs related to the Expressway System, including administration, operation and maintenance. In connection with the termination of the Prior LPA, the Department transferred all of its rights in the Expressway System and its operation to the Authority.

As a condition of the termination of the Prior LPA under the LPA MOA, the Authority agreed to fully repay its Long-Term Debt owed to the Department for unreimbursed historical operation and maintenance costs related to the Expressway System in 20 equal annual installments beginning ____ 1, 20___. As of ____ 30, 20___, the Long-Term Debt is currently outstanding in an amount equal to \$_____. The repayment of the Long-Term Debt shall be subordinate in all respects to the payment of all Bonds outstanding under the Bond Resolution, including the Series 2023 Bonds. The Authority may prepay all or any portion of its Long-Term Debt prior to ____ 1, 20___, if it so elects.

If at any time the Authority does not make payments to the Department for Long-Term Debt provided in the LPA MOA, the Department will retain the negotiated portion of the Department's S-Movement toll it would otherwise pay to the Authority under the terms of the LPA MOA, in such amount as is required to fully pay the Department any Long-Term Debt annual payments that are then due but have not been paid in full. If the Long-Term Debt payments actually made by the Authority, together with any retained S-Movement toll on the Authority's I-4 Connector, do not fully pay the annual Long-Term Debt payments due to the Department, the Authority will either raise tolls, defer projects, or reduce its administrative and other expenses until it is current in such payments. Also, under such circumstances, the Department shall have authority to disapprove all or any portion of the Authority's budget and compel compliance with this provision. The negotiated portion of the S-Movement toll which is payable to the Authority is 20% of the gross toll revenue collected from the I-4 Connector.

Further, during any period that Long-Term Debt remains owing to the Department, the Authority covenanted and agreed in the LPA MOA to:

(a) not make any payments permitted to be made under the terms of the Bond Resolution from the Subordinate Lien Debt Service Fund unless: (i) the Authority has satisfied its obligation to make Long-Term Debt payments, if any, due to the Department under the LPA MOA for all prior Fiscal Years; and (ii) the Authority has satisfied its obligation to deposit one-twelfth (1/12) monthly installments of the next annual Long-Term Debt payment, if any, due to the Department under the LPA MOA;

(b) not make any payments permitted to be made under the terms of the Bond Resolution from the Subordinate Lien Debt Service Fund without determining that such payments will not impair the Authority's ability to make future annual Long-Term Debt payments to the Department under the LPA MOA;

(c) not amend its Bond Resolution in a manner that impairs its ability to make the Long-Term Debt payments to the Department;

(d) not take any action or establish any policy that would serve to effectively divert revenue needed to assure timely repayment of the Long-Term Debt; and

(e) except as provided below, not issue Bonds with a lien on the Authority's System Revenues superior to the right of the Department to be repaid the Long-Term Debt without the Department's consent (this provision shall not be construed to prohibit the refunding of any previously issued and outstanding Authority Bonds if the refunding does not increase the annual debt service attributable to the debt being refunded in any Fiscal Year in which a Long-Term Debt payment is anticipated to be due and owing to the Department).

Under the LPA MOA, the Department consents to the issuance of Additional Bonds with a lien on the Authority's Net System Revenues that is superior to the right of the Department to be repaid the Long-Term Debt, conditioned upon the Authority being current at the time of issuance in all Long-Term Debt payments due to the Department and the Authority's certification, prior to the issuance of such Bonds, that the ratio of (a) its Net System Revenues to (b) the sum of: (1) annual debt service on all Bonds currently outstanding, (2) annual debt service on the Additional Bonds to be issued by the Authority, and (3) the annual Long-Term Debt payments by the Authority to the Department pursuant to the LPA MOA equals or exceeds 1.2x beginning in the year that the proposed Bonds are to be issued and continuing in each year thereafter in which the Authority is obligated to make annual Long-Term Debt payments to the Department under the LPA MOA. The certification shall be supported by the estimate of annual Expressway System revenues by the Authority's Traffic Engineers prepared for the issuance of such Additional Bonds.

Series 2017 Extension Project MOA. On November 21, 2016, the Authority and the Department entered into the Series 2017 Extension Project MOA related to the acquisition, construction and equipping of that portion of the Series 2017 Extension Project to be located on right-of-way owned by the Department (with the balance of the improvements constituting the Series 2017 Extension Project to be constructed on right-of-way already owned by the Authority and thus not subject to the Series 2017 Extension Project MOA). The definition of "Project" in the Series 2017 Extension Project MOA (the "MOA Project") is expressly limited to that portion

of the Series 2017 Extension Project to be located in the Department's right-of-way, but the Series 2017 Extension Project MOA also includes an acknowledgement by the parties that the Authority intends to incorporate the proposed MOA Project as part of the larger Series 2017 Extension Project which also will include improvements to be located in Authority owned right-of-way. The Series 2017 Extension Project MOA further provides in part that no tolls shall be charged by either party for use of the MOA Project. However, the Authority, as part of the Series 2017 Extension Project plan, intends to install additional tolling points which will be located wholly within the Authority's right-of-way.

The Series 2017 Extension Project MOA creates a permissive use only of the property within the Department owned right-of way (the "Department Property") and provides that the MOA Project to be constructed shall become the property of the Department upon completion and the Department shall thereafter be responsible for the cost of its maintenance and operation. The Authority shall not acquire any right, title, interest or estate in the Department Property as a result of the Series 2017 Extension Project MOA. Following completion and acceptance of the MOA Project by the Department, no alteration in the basic configuration or access points to the MOA Project will be made without the consent of the Authority, except to the extent required by law. The Authority will utilize the existing Department Property as-is without any expenditure or action by the Department to alter or improve the Department Property or remedy any condition. The Authority shall pay all costs associated with implementing the MOA Project, including all costs of planning, permitting, design construction and construction oversight. The MOA Project shall be designed and constructed in accordance with the latest edition of the Department standards. All permits, licenses, and other authorizations required for construction of the MOA Project shall be obtained by the Authority. The Authority agrees that the MOA Project will be carried out in conformance with all applicable environmental laws and regulations. The Authority will be responsible for any liability in the event of the Authority's noncompliance with applicable environmental laws or regulations. Subject to the terms and conditions set forth in the Series 2017 Extension Project MOA, the Authority shall indemnify the Department from any and all third-party claims made in connection with the MOA Project.]

Summary of Level of Service

Based on the Highway Capacity Manual, the national standard published by the Transportation Research Board, the level of service (the "LOS") grading criteria ranges from LOS A to LOS F, with LOS A representing free-flowing traffic and LOS F representing failing conditions with traffic often at a standstill. The letter grades in between represent the various levels of congestion. LOS E is recognized as the minimum acceptable level of service for the roadways, such as the Expressway System, prescribed by Florida law for limited access in urbanized areas with a population over 500,000 residents. Overall, the Expressway System meets or exceeds the Department's LOS Standards for state highway system roadways except at the East Mainline Toll Gantry, however, there is an ongoing Selmon East Project Development and Environmental Study that is underway by Kimley-Horn and Associates that may recommend capacity improvement projects for the eastern segment of the Expressway System between the Tampa Central Business District and I-75 to address this LOS issue.

The following table shows the current LOS for the Expressway System based on 2019 traffic data.

**Peak Hour Levels of Service
Expressway System⁽¹⁾**

<u>Location</u>	<u>Direction</u>	<u>Lanes per Direction</u>	<u>Time Period</u>		<u>AM Peak LOS</u>	<u>PM Peak LOS</u>
			<u>AM Peak</u>	<u>PM Peak</u>		
West Mainline	WB	2	2,950	3,028	C	C
Toll Gantry	EB	2	2,525	3,569	C	D ⁽³⁾
East Mainline	WB	2	3,845 ⁽²⁾	2,750	E ⁽²⁾	C
Toll Gantry	EB	2	2,095	3,757 ⁽¹⁾	B	D ⁽²⁾
REL (Reversible)	WB	3	2,976	N/A	B	N/A
Express Lanes)	EB	3	N/A	2,759	N/A	B

⁽¹⁾ Based on 2019 traffic data. See "TRAFFIC AND REVENUE STUDY – COVID-19 Impacts on Expressway System Traffic" and "RISK FACTORS – COVID-19" herein for more information about the negative impacts of COVID-19 on traffic flow on the Expressway System.

⁽²⁾ Time periods where the Expressway System is operating with failing LOS.

⁽³⁾ Time period where Expressway System is operating at the borderline acceptable LOS standard. (If the numbers > 3600, the LOS is "E".)

Source: The Authority.

Physical Condition of Expressway System

The physical condition of the Expressway System and ancillary infrastructure is evaluated routinely and documented in the following ways: (i) an independent Maintenance Rating Program (the "MRP") inspection is conducted by an independent company every four months using Department standard MRP procedures, (ii) the Department District 7 Structural Maintenance Department conducts annual on-site inspections alternating with bridges and overhead signs, and provides detailed inspection reports and (iii) the Authority's General Engineering Consultant performs a Biennial Inspection and Report (the "Biennial Inspection"). The most recent Biennial Inspection was completed during Fall 2019 and was a mile-by-mile inspection of the roadway, bridges, drainage structure, and all appurtenances such as lighting, signing, pavement striping and marking, and of the toll plaza structures, buildings, and toll equipment. The report summarizing this Biennial Inspection concluded the Expressway System to be in "excellent" condition as confirmed by the MRP. The next Biennial Inspection is scheduled for the Fall 2021. To date, nothing has been discovered during the current inspection efforts that would change the Expressway System's condition from "excellent." A copy of the Biennial Inspection may be obtained as provided in the last paragraph under "INTRODUCTION."

Though the overall condition was excellent, there were some deficiencies found during the inspection. These deficiencies are systematically categorized by facility component in the inspection report and form the basis for the development of the Authority's on-going Maintenance Program. All deficiencies found in the inspection have been addressed by the

Authority's Maintenance Contractor or are being addressed as part of the Authority's Six-Year Work Program (as such term is hereinafter defined) actions including projects currently underway, funded within scheduled projects, or defined in the planning of future projects.

The Expressway System includes 62 bridges, mostly located in pairs, carrying the eastbound and westbound Expressway System lanes over major intersecting streets. Over-water bridges along the Expressway System include crossings of the Hillsborough River near the Tampa CBD; Palm River near the east mainline toll plaza; and Delaney Creek near U.S. 301. All of the Expressway System bridges are inspected every two years using Department certified bridge inspectors. These comprehensive bridge inspections establish numerical ratings for the condition of each bridge's deck, superstructure, and substructure, as well as for any water channel crossing when applicable, and are based on a Department scale which ranges from (0) representing a ranking of "failed" to (9) representing a ranking of "excellent." The inspections produce an overall "sufficiency rating" for each bridge, identification of functional obsolescence or structural deficiency, a determination of deficiencies which require prompt corrective attention, recommendations for work orders for routine repairs, and load rating analyses. The inspections also produce an overall "health index" for each bridge which measures the overall condition of a bridge. The health index typically includes about 10 to 12 different elements that are evaluated by the Department based on the scale above. A lower health index means that more work would be required to improve the bridge to an ideal condition. A health index below 85 generally indicates that some repairs are needed, although it does not mean the bridge is unsafe. A low health index may also indicate that it would be more economical to replace the bridge than to repair it. The most recent bridge inspections for which reports are available were completed during the late summer and fall of 2019 by Department consultants. No bridges had load limits or weight restrictions imposed by the Department. The average health index for the existing bridges is 95.54, which is indicative that the Expressway System's bridges overall are in excellent condition.

Overall, the Expressway System's pavements are in good to excellent condition. The Expressway System pavement between 22nd Street and 50th Street was resurfaced as part of the I-4 Connector project in 2014. The Expressway System from 78th Street to I-75 was resurfaced in 2018. Ramps at 22nd and 50th Street have recently been reconstructed/resurfaced along with the mainline Expressway System East toll gantry areas. This project also included resurfacing of a segment of the REL between the CSX Railroad and 34th Street and was completed in July 2020. Section 3.4 includes discussion of the Authority's recent renewal and replacement projects.

The East and West Toll Plaza buildings and toll booths were no longer needed for everyday use with the completion of AET in 2012. The toll booths were removed and replaced with overhead gantries. The East Toll Plaza building is used by the Authority for storage and the West Toll Plaza building is used by the Authority's Maintenance Contractor.

The Department provides for a uniform evaluation system for maintenance features on facilities for the Authority via the MRP. MRP evaluations are conducted by consultants for the Authority three (3) times per (fiscal) year at four-month intervals. Each element of the roadway facility is evaluated and assigned a rating. A score of 80, or better, is an indication that the facility is being maintained in a manner consistent with the goal of preserving the investment in

the facility. However, the FTC established the goal that toll roads be maintained at an MRP 90 or better. Based on the FTC's records, the Authority's MRP ratings are the highest in Florida. Below are the overall ratings for the last five Fiscal Years and the first four months of Fiscal Year 2019:

MRP Ratings (Fiscal Years 2018-2022)

<u>Fiscal Year</u>	<u>Overall System Rating Score</u>
2018	94%
2019	94
2020	96
2021	95
2022	96

Source: The Authority.

Authority's Maintenance Program

The Authority has adopted a preservation policy based on maintaining, repairing, renewing and, when needed, replacing the Expressway System so it lasts indefinitely. To insure that its roadways and bridges are continuously maintained, repaired, renewed, and replaced, the Authority intends to take all actions and make the evaluations, expenditures, and investments needed to assure these assets are maintained to acceptable standards.

With the completion of the Brandon Parkway and Meridian Avenue projects, which provide access to the Expressway System from the east and downtown respectively, the Authority hired contractors to maintain the landscape and hardscape elements in these areas. Since 2003, THEA has utilized contractors to perform landscape and hardscape maintenance on portions of the Expressway System, and to help it achieve MRP scores above 90 as required by the FTC for toll facilities.

Ferrovial, S.A. ("Ferrovial"), was hired in 2017 through a competitive process to perform maintenance on the Expressway System. Ferrovial is responsible for routine roadway and bridge maintenance which includes routine maintenance on all sections of the Expressway System and all access roads, collector/distributor roads and ramps connecting to the Expressway System. The average annual cost for the next five years of the Expressway System roadway maintenance agreement with Ferrovial is approximately \$1.6 million. With the Ferrovial agreement the Authority expects to receive an MRP of 90 or greater. Ferrovial is responsible for routine roadway and bridge maintenance which includes routine maintenance on all mainline sections of SR 618, SR 618A, and all access roads, Collector/Distributor roads and ramps connecting to the Expressway System. Ferrovial's responsibilities also include:

- Maintaining stormwater management and mitigation areas associated with the highway corridor
 - Including any permit requirements
- Routine maintenance for the Authority's entire structures inventory
 - Includes bridges, overhead signs and high-mast steel light poles

- Also includes Emergency Services that are defined as incidents / events that are not declared a State of Emergency by the Governor of Florida. Emergency services are most commonly traffic crashes, guardrail hits, severe potholes, debris in the travel lanes, attenuator damage, and acts of nature that do not prompt a State of Emergency declaration.

The Authority has utilized Transcore, LP ("Transcore") to maintain its tolling and Intelligent Transportation System ("ITS") facilities since 2009. Transcore assisted the Authority with the 2010 conversion to AET. Duties include maintenance of the toll gantries, fiber optic and electrical lines, backup generators and batteries. Transcore was again selected by the Authority during the last procurement cycle in 2017.

Six-Year Work Program

The Six-Year Work Program (the "Work Program") has been accepted and approved by the Authority's Executive Director. The total anticipated cost of the Work Program is \$794,974,050. The Work Program is expected to be funded with proceeds from prior bond issues, in addition to federal and state grants, Net System Revenues and reserves of the Authority.

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Six-Year Work Program (Fiscal Years 2023-2028)

Fiscal Year 2021 Six Year Committed Summary

<u>Category</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY23-FY28 Total</u>
Total (including inflation/contingencies)	\$89,558,389	\$129,907,626	\$127,635,406	\$162,485,734	\$163,725,472	\$121,661,423	\$794,974,050
THEA	87,538,902	125,164,327	122,877,857	159,059,690	162,132,449	121,661,423	778,434,648
Other	2,019,487	4,743,299	4,757,549	3,426,044	1,593,023	0	16,539,402

Preservation (Replacement and Renewal)

<u>Category</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY23-FY28 Total</u>
Roadway	\$3,089,141	\$20,921,652	\$829,117	\$525,068	\$694,965	\$391,500	\$26,451,443
ITS	3,086,233	22,884	0	0	87,360	\$,694,263	5,890,740
Tolls	2,778,014	445,250	10,156,770	6,637,720	6,991,360	0	27,009,114
Facilities	1,796,838	741,171	1,262,915	287,635	188,160	193,760	4,470,479
Total Preservation	10,750,226	22,130,957	12,248,802	7,450,423	7,961,845	3,279,523	63,821,776
Total THEA	10,750,226	22,130,957	12,248,802	7,450,423	7,961,845	3,279,523	63,821,776
Total Other	0	0	0	0	0	0	0

Enhancement/Capacity

<u>Category</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY23-FY28 Total</u>
Roadway	\$60,675,745	\$87,444,661	\$106,482,411	\$147,969,941	\$150,758,408	\$116,012,700	\$669,343,866
ITS	6,873,467	10,249,601	5,590,086	4,838,516	2,696,759	1,577,200	31,825,629
Tolls	2,413,019	2,447,151	2,161,107	953,960	1,124,960	0	9,100,197
Facilities	8,845,931	7,635,256	1,153,000	1,272,894	1,183,500	792,000	20,882,581
Total Enhancement/Capacity	78,808,162	107,776,669	115,386,604	155,035,311	155,763,627	118,381,900	731,152,273
Total THEA	76,788,676	103,033,370	110,629,055	151,609,267	154,170,604	118,381,900	714,612,872
Total Other	2,019,487	4,743,299	4,757,549	3,426,044	1,593,023	0	16,539,402

<u>Category</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY23-FY28 Total</u>
Funding Sources							
Pay-Go Cash and Project Fund							
Reserves	76,629,596	\$125,164,327	\$45,324,610	\$26,550,288	\$31,817,832	\$30,506,964	\$335,993,617
Past and Future Bond Proceeds ⁽¹⁾	10,909,306	0	77,553,247	132,509,402	130,314,617	91,154,459	442,441,031
Other Funds/Third Party							
Contributions ⁽²⁾	2,019,487	4,743,299	4,757,549	3,426,044	1,593,023	0	16,539,402
Total	89,558,389	129,907,626	127,635,406	162,485,734	163,725,472	121,661,423	794,974,050

⁽¹⁾ Includes (a) remaining bond proceeds from the Series 2020A, (b) projected bond proceeds from the Series 2023 Bonds and (c) estimated bond proceeds from a future debt issuance in Fiscal Year _____ to fund approximately \$_____ million of project costs.

⁽²⁾ Project fund costs paid by sources other than the Authority.

Source: The Authority.

Toll Collection

The Authority collects all tolls based on an AET system implemented in 2010, through which customers can pay tolls at highway speeds by driving underneath gantry-mounted tolling equipment. Currently, the Expressway System has three mainline gantries and six ramp gantry pairs operating in two directions, for a grand total of 14 tolling points. Expressway System customers can choose to either prepay or post-pay tolls through one of two collection methods as described below.

SunPass. A large majority of the Authority's customer base chooses to prepay tolls via SunPass, a statewide electronic toll collection system administered by the Florida Turnpike Enterprise (the "FTE") utilizing a pre-paid account linked to either a portable transponder (radio frequency communications device) that may be moved from one vehicle to another, or a low-cost electronic "sticker tag" transponder that is permanently affixed to the vehicle's windshield. The AET system includes vehicle identification and communications equipment with the ability to read SunPass transponders and identify customer vehicles within all travel surfaces (including roadway shoulders) at each tolling point. When a valid SunPass account is identified by reading a transponder at a gantry location, the customer's pre-paid account is debited by the system. The toll transactions are transmitted electronically to the FTE statewide SunPass service center in Ocoee, Florida and the funds are credited to the Authority. The Authority's AET systems are also interoperable with prepaid toll programs offered by the Central Florida Expressway Authority (CFX), Lee County LeeWay, North Carolina Turnpike Authority (NCTA) and Georgia's State Road and Tollway Authority (SRTA). The Authority is now working to become interoperable with the E-ZPass group, which enables tolling interoperability within 17 states in the northeast region of the US.

Toll-by-Plate. For those customers not using pre-paid SunPass accounts and transponders, the Authority utilizes camera systems and software to provide for post-paid video toll collection referred to as "Toll-by-Plate." Toll-by-Plate collection uses high-speed camera equipment to photograph license plates of vehicles within all travel surfaces (including roadway shoulders) at each tolling point. These images and the associated video transactions are then transmitted electronically to the FTE statewide SunPass service center for customer billing. Under Toll-by-Plate, a post-paid account is set up for each license plate, and video-based transactions are bundled into a single monthly invoice and mailed to the address of the vehicle owner provided by the Florida Department of Highway Safety and Motor Vehicles. Customers paying through Toll-by-Plate are charged administrative fees by the FTE of \$2.50 per monthly invoice. Invoices that are not paid result in a toll violation notice from the Authority and if continued unpaid, are sent to a private company for collection. Throughout the Toll-by-Plate process, any additional trips associated with the violating vehicle are accumulated into the bundle of transactions owed to the Authority. Under Florida law, failure to pay tolls is a basis for placing a hold on vehicle registration until the tolls and associated fees are paid. Additionally, the Authority may issue Uniform Traffic Citations ("UTCs") for habitual violations. These UTCs are transmitted for final resolution within the Hillsborough County Court system for disposition. The Toll-by-Plate system also supports the tolling of rental cars under third-party agreements developed by the FTE. Toll-by-Plate rates are currently \$0.36 higher than SunPass toll rates to

reflect the higher cost of processing and increased risk of actual collection. Additionally, Toll-by-Plate takes an extended period of time to collect, given the need to accumulate a month's worth of transactions, prepare an invoice and complete the collection process. After accounting for seasonal variations, there has been a steady increase in the number of transactions and toll revenue classified as video. Toll-by-Plate revenues are accounted for by the Authority at the time a tolling transaction occurs. Accordingly, historical and projected revenues provided in the various tables herein show Toll-by-Plate revenues on an indicated basis (i.e., transaction volumes multiplied by the applicable video toll rate at each plaza by vehicle classification).

See "- System Toll Structure" below and the Traffic and Revenue Study attached hereto as APPENDIX B for more information concerning Tolls and information about toll rates.

Both SunPass and Toll-By-Plate are administered pursuant to an interlocal agreement between, among others, the Authority and the FTE, which provides for the implementation and operation of a Centralized Customer Service System ("CCSS"). The CCSS is an account management and toll enforcement system used for the processing, posting, accounting and collection of toll revenues in a partnership between the Authority, FTE and the Miami-Dade Expressway Authority.

System Toll Structure

On November 5, 2012, the governing board of the Authority adopted a Toll Rate Policy (the "Toll Policy") that provides, among other things, for annual increases to toll rates in an amount equal to the greater of 2.5% or a price index, such as the Consumer Price Index for All Urban Consumers. Under the Toll Policy, no additional governing board approval is required to implement such automatic annual toll rate increases. Since Fiscal Year 2014, the Authority has implemented these automatic toll increases annually, with the most recent indexing having occurred on July 1, 2020. The Toll Policy may be changed by the governing board of the Authority from time to time; provided, however, the Authority is required to maintain compliance with the Toll Covenants set forth in the Bond Resolution. See "SECURITY FOR THE BONDS - Toll Covenants" herein for a description of the Authority's Toll Covenants under the Bond Resolution. In addition, the toll policy allows for increases in tolls above inflation "for the primary purpose of preserving or increasing the Authority's borrowing capacity". Additionally, the change in tolls can occur with Authority governing board approval only. There is no additional requirement for toll adjustments. This type of additional toll adjustment is not assumed in the Traffic Engineer's analysis to provide conservatism to the forecasts.

Since opening in February 1976, toll rates on the Expressway System have been increased on thirteen occasions, including the most recent increase effective as of July 1, 2020. The table below sets forth historical full-length toll rates for the Expressway System from February 1976 to July 2020. Vehicles with more than two axles are charged at an N-1 factor (of the two axles rate), where N is equal to the number of vehicle axles, a standard pricing structure for toll roads in Florida and across the United States.

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Historical Toll Rates on Expressway System - Full Length Cost⁽¹⁾

Effective Date (Fiscal Year)	2-axle		5-axle	
	Sun-Pass	Toll-by-Plate	Sun-Pass	Toll-by-Plate
2019 ⁽¹⁾	\$2.97	\$3.47	\$11.88	\$13.88
2020 ⁽²⁾	3.05	3.55	12.20	14.20
2021 ⁽³⁾	3.13	3.85	12.52	15.40
2023 ⁽³⁾	5.24	4.16	20.96	16.64
2023 ⁽³⁾⁽⁴⁾	5.34	4.26	21.36	17.04

(1) Cash toll plazas removed. AET commenced September 18, 2010, current toll collection by SunPass or Toll-by-Plate only.

(2) Indexed two years from _____ at ___% per year.

(3) Annual indexed toll increase of ___%.

(4) Current toll rates.

Source: The Authority.

The table below shows the full schedule of current SunPass and Toll-by-Plate toll rates at each tolling point for vehicles with up to 6-axles.

Current Toll Rates by Tolling Point and Vehicle Class⁽¹⁾ (N-1)

Tolling Point	SunPass ⁽²⁾					Toll-by-Plate ⁽²⁾⁽³⁾				
	2-axle	3-axle	4-axle	5-axle	6-axle	2-axle	3-axle	4-axle	5-axle	6-axle
East										
Mainline	\$1.93	\$3.86	\$5.79	\$7.72	\$9.65	\$2.29	\$4.58	\$6.87	\$9.16	\$11.45
50th St	1.93	3.86	5.79	7.72	9.65	2.29	4.58	6.87	9.16	11.45
22nd St	0.95	1.90	2.85	3.80	4.75	1.31	2.62	3.93	5.24	6.55
Plant Ave	0.65	1.30	1.95	2.60	3.25	1.01	2.02	3.03	4.04	5.05
West										
Mainline	0.65	1.30	1.95	2.60	3.25	1.01	2.02	3.03	4.04	5.05
Willow Ave	1.28	2.56	3.84	5.12	6.40	1.64	3.28	4.92	6.56	8.20
REL	0.95	1.90	2.85	3.80	4.75	1.31	2.62	3.93	5.24	6.55

(1) Toll rates took effect July 1, 20__.

(2) Toll rates for multi-axles are calculated by multiplying the toll rate for two-axle vehicles by the number of axles (N) minus one.

(3) Video tolling rates for non-SunPass transponder customers, no cash tolls.

Source: The Authority.

Since the conversion to AET, the overall number of transactions and amount of toll revenue has increased, and a higher proportion of both transactions and toll revenue come through SunPass accounts.

See the Traffic and Revenue Study attached hereto as APPENDIX B. See also "DESCRIPTION OF THE EXPRESSWAY SYSTEM - Toll Collection" herein.

**HISTORICAL OPERATING RESULTS AND DEBT SERVICE COVERAGE
(IN THOUSANDS)**

Fiscal Year	System Gross Revenues ⁽¹⁾	Operations	Maintenance	Administration	Total Cost of Operations, Maintenance and Administration	Net System Revenues	Debt Service	Debt Service Ratio
2013	\$42,445	\$4,319	\$2,624	\$2,815	\$9,758	\$32,687	\$18,055	1.81x
2014	45,528	3,978	2,767	3,186	9,931	35,597	19,767	1.80x
2015	68,210	4,624	2,919	3,394	10,937	57,273	21,617	2.65x
2016	80,118	4,973	2,925	3,768	11,666	68,452	23,272	2.94x
2017	87,096	4,974	2,939	4,498	12,411	74,685	23,216	3.22x
2018	88,615	4,491	2,749	6,171	13,411	75,204	29,942	2.51x
2019	91,082	5,742	3,953	6,122	15,817	75,265	36,978	2.04x
2020	94,150	6,551	4,164	7,231	17,946	76,204	38,526	1.98x
2021	90,168	6,386	4,063	6,603	17,052	73,116	32,384	2.26x
2022	116,062	8,615	4,971	7,542	21,128	94,934	38,475	2.47x

⁽¹⁾ Includes all System Gross Revenues, including all toll revenues, investment income and miscellaneous revenue.

Source: The Authority.

TRAFFIC AND REVENUE STUDY

[CERTAIN PORTIONS OF THIS SECTION TO BE REVISED/UPDATED]

The following is a summary of certain information contained in the Traffic and Revenue Study prepared by the Traffic Engineers that was commissioned by the Authority to study the historical and projected traffic and revenues of the Expressway System over a 20-year forecast horizon. The Traffic and Revenue Study attached hereto as APPENDIX B should be read in its entirety, including the considerations and assumptions upon which it is based, prior to a prospective purchaser of the Series 2023 Bonds making an investment decision with respect thereto.

Annual Transactions and Revenue Trends

Transactions have generally increased year over year with the exception of when the toll rate adjustments were above the rate of inflation, the Great Recession of 2008/2009, and in the fiscal year ended June 30, 2020 due to COVID-19. In the recent history, there were two toll rate adjustments that are estimated to have caused a decrease in transactions, one in March 2004, affecting both fiscal year ended June 30, 2004 and 2005, and another January 2007 affecting

mostly fiscal year ended June 30, 2008. Transactions in fiscal year ended June 30, 2007 actually increased, due to the opening of the REL's in July 2006, which mitigated the impact of the toll adjustment.

A decrease in transactions in the fiscal year ended June 30, 2009 and limited growth the following two fiscal years is estimated to have been caused by the economic slowdown of the Great Recession which began in the Fall of 2008 (Fiscal Year 2009).

Large increases in transactions can be seen with the introduction of new infrastructure providing capacity or connectivity to the Expressway System. The introduction of the REL brought more transactions to the Expressway System, which is similar to the impact of the I-4/Selmon Connector, which brought additional traffic from fiscal year ended June 30, 2014 through 2016. During this time period, traffic grew by approximately 20% on an annual basis.

The Florida Governor's suspension of tolls for 15 days in September 2017 due to Hurricane Irma negatively impacted toll paying traffic and toll revenue for the fiscal year ended June 30, 2018. There was an approximately 4% negative impact due to that suspension, such that transactions would have increased some 4.3% instead of the 0.3% increase that was seen. This would then follow that fiscal year ended June 30, 2019 increase in transactions was most likely less than the 6% if compared to a normalized fiscal year ended June 30, 2018.

The impact of COVID-19 can be seen in the preliminary fiscal year ended June 30, 2020 traffic and revenue numbers, with a decrease in traffic by over 12% from fiscal year ended June 30, 2019. See "TRAFFIC AND REVENUE STUDY-COVID-19 Impacts on Expressway System Traffic" above and "RISK FACTORS – COVID-19" herein for more information.

Toll revenue growth on the Expressway System generally followed transactions and was also buoyed by annual toll indexing since 2014. There is one exception, in the fiscal year ended June 30, 2019, a change from an accrual-based accounting system to a cash basis as well as troubled implementation of the Department's back office, CCSS, was the cause of one-time adjustments during the year. It is not anticipated to continue, and fiscal year ended June 30, 2020 shows a reversal of this trend.

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See "Traffic and Revenue Trends" in the Traffic and Revenue Study attached hereto as APPENDIX B for more detailed information regarding annual transaction and toll revenues.

Historical annual transaction and toll revenue trends for the Expressway System for Fiscal Years 1986 through 2020 are shown in the following table.

**Historical Annual Transactions and Toll Revenue
(thousands)**

<u>Fiscal Year</u>	<u>Annual Toll Transactions</u>	<u>Percent Change</u>	<u>Annual Toll Revenue</u>	<u>Percent Change</u>
2005	30,685	(0.23)%	\$27,796	7.67%
2006	32,222	5.01	29,320	5.48
2007	33,664	4.48	37,308	27.24
2008	32,652	(3.01)	41,455	11.12
2009	31,599	(3.22)	40,350	(2.67)
2010	31,743	0.46	40,018	(0.82)
2011	31,836	0.29	40,467	1.12
2012	33,688	5.75	42,968	6.18
2013	32,644	(3.04)	41,803	(2.71)
2014	38,057	16.58	45,108	7.91
2015	48,754	28.11	68,210	51.21
2016	56,190	15.25	80,118	17.46
2017	58,008	3.24	84,983	6.07
2018	56,022	(3.42)	82,716	(2.67)
2019	62,695	11.91	82,090	(0.75)
2020	53,922	(13.88)	87,897	7.07
2021	52,995	(1.84)	87,858	(0.04)
2022	69,396	30.95	114,065	29.83

**Compounded annual percent
change**

2005--2022	5.19%	9.37%
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(1) Fiscal Year: 12 months ending June 30 of years shown.

(2) Toll increase in August 1988.

(3) Toll increase in October 1999.

(4) Toll increase for cash customers in March 2004.

(5) Major hurricane - toll suspension.

(6) Opening of REL July 2006; toll increase in January 2007.

(7) 39th Street interchange closed permanently May 2010.

(8) Full system converted to AET.

(9) Toll increase in July 2014.

(10) I-4 Connector opened January 2014.

(11) Annual indexed toll increase.

(12) Amounts shown are greater than final audited figures due to a change from an accrual-based accounting system to a cash basis as well as troubled implementation of the Department's back office, CCSS, causing of one-time adjustments during the year.

(13) Toll suspension for 15 days in September due to Hurricane Irma.

(14) COVID-19 impacts in final 4 months of the fiscal year.

Source: The Authority.

Monthly Transaction and Revenue Trends

The tables on the following pages show system-wide monthly transaction and revenue trends, respectively, from Fiscal Year 2016 to Fiscal Year 2020. Transactions have typically seen strong growth year over year from the fiscal year ended June 30, 2016 through and including 2019. September of the fiscal year ended June 30, 2018 exhibited anomalous growth due to the Governor's directed suspension of tolling on the Expressway System in response to Hurricane Irma. Outside of weather-related events, the Expressway System has experienced growth, with the major exception of the impact of COVID-19 from the middle of March 2020.

Revenue typically outpaces transaction growth due to the annual inflation-adjusted toll rates. This trend held true for growth to the fiscal years ended June 30, 2017 and 2018, as revenue grew approximately 2.5 percentage points higher than transactions. This trend reversed itself in the fiscal year ended June 30, 2019 due to two items: the troubled implementation of the CCSS, the Department's toll collection back office and the conversion to cash-based accounting as opposed to accrual based. These events can be identified in July and June of the fiscal year ended June 30, 2019. It is anticipated that these were one-time occurrences as revenue in the fiscal year ended June 30, 2020 came in as expected with relation to transactions on the Expressway System.

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Historical Monthly Transactions

Month	FY 2018	% Change	FY 2019	% Change	FY 2020	% Change	FY 2021	% Change	FY 2022
July	4,534	7.9%	4,895	7.9%	5,050	9.4%	3,700	6.98%	5,410
August	4,926	8.6	5,297	8.6	5,257	9.7	3,870	7.30	5,415
September	2,253	3.9	4,797	3.9	4,893	9.1	3,962	7.48	5,377
October	5,085	8.9	5,304	8.9	5,341	9.9	4,266	8.05	5,862
November	4,768	8.3	5,014	8.3	4,891	9.1	3,924	7.40	5,599
December	4,848	8.5	5,047	8.5	4,744	8.8	4,208	7.94	5,883
January	5,031	8.8	5,346	8.8	5,262	9.8	4,217	7.96	5,557
February	4,884	8.6	5,098	8.6	5,166	9.6	4,150	7.83	5,726
March	5,467	9.6	5,529	9.6	4,132	7.7	4,764	8.99	6,412
April	5,135	9.0	5,321	9.0	2,404	4.5	4,986	9.41	6,215
May	5,191	9.1	5,347	9.1	3,184	5.9	5,454	10.29	6,145
June	<u>4,994</u>	<u>8.7</u>	<u>4,930</u>	<u>8.7</u>	<u>3,599</u>	<u>6.7</u>	<u>5,492</u>	<u>10.36</u>	<u>5,795</u>
Total	57,116		61,925		53,922		52,995	-	69,396

Source: The Authority.

Historical Monthly Toll Revenues (thousands)

Month	FY 2018 ⁽¹⁾	% Change	FY 2019 ⁽¹⁾	% Change	FY 2020	% Change	FY 2021	% Change	FY 2022
July	\$7,026	8.5%	\$2,224	2.7%	\$7,260	8.3%	\$6,304	7.2%	\$8,109
August	7,603	9.2	9,326	11.4	8,131	9.3	6,459	7.4	8,626
September	3,491	4.2	6,139	7.5	7,747	8.8	6,578	7.5	8,582
October	7,853	9.5	6,007	7.3	8,391	9.5	7,405	8.4	9,127
November	7,384	8.9	6,205	7.6	7,432	8.5	6,586	7.5	8,672
December	7,502	9.1	5,906	7.2	8,391	9.5	6,871	7.8	9,511
January	7,732	9.3	7,239	8.8	8,827	10.0	7,366	8.4	9,138
February	7,535	9.1	9,551	11.6	8,187	9.3	6,908	7.9	9,264
March	8,466	10.2	9,838	12.0	7,304	8.3	8,369	9.5	10,461
April	7,948	9.6	8,144	9.9	4,796	5.5	8,083	9.2	9,922
May	8,012	9.7	7,599	9.3	5,586	6.4	8,299	9.4	9,377
June	7,652	9.3	5,838	7.1	5,845	6.6	8,630	9.8	13,276
Allowance	<u>(5,488)</u>	<u>-6.6</u>	<u>(1,926)</u>	<u>-2.4</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total	\$82,716		\$82,090		\$87,897		\$87,858		\$114,065

⁽¹⁾ A change from an accrual-based accounting system to a cash basis as well as troubled implementation of the Department's back office, CCSS, was the cause of one-time adjustments during the year.

Source: The Authority.

The estimated annual System Gross Revenues shown in the table below are derived from the Traffic and Revenue Study attached hereto as APPENDIX B. The estimated Operations, Maintenance & Administrative Expense figures were provided by the Authority.

**PROJECTED OPERATING RESULTS AND DEBT SERVICE COVERAGE
(IN THOUSANDS)**

[TO COME]

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

For an overview and analysis of the financial activities of the Authority for Fiscal Years 2019 and 2018, see "Management's Discussion and Analysis" in the Audited Financial Statements of the Authority for the Fiscal Years Ended June 30, 2019 and June 30, 2018 attached hereto as APPENDIX C.

The Authority adopted its Operating Budget for Fiscal Year 20__ on _____, 20__ (the "20__ Budget"). Expenses in the Fiscal Year 20__ Budget decreased by __% from the Fiscal Year 20__ Budget. Total operating expenses in the Fiscal Year 20__ Budget are \$_____. For budgeting purposes, toll revenue for Fiscal Year 20__ is projected to be \$__ million.

For Fiscal Year 20__, toll revenues were __% below projections and total operating expense costs were 8.9% below budgeted estimates. As of _____ 30, 20__, the Authority had cash/investments, unrestricted and restricted, of \$_____ and \$_____, respectively. See "TRAFFIC AND REVENUE STUDY – COVID-19 Impacts on Expressway System Traffic" above and "RISK FACTORS – COVID-19" below for more information about COVID-19 and its impacts on the Authority, transactions, revenues and liquidity.

RISK FACTORS

General

The purchase of the Series 2023 Bonds is subject to certain risks, including, but not limited to, those set forth below. Each prospective investor in the Series 2023 Bonds should consider carefully the information set forth in this section along with all of the other information provided in this Official Statement before deciding whether to invest in the Series 2023 Bonds.

The following disclosure is not meant to be an exhaustive list of the risks and other factors that should be considered in connection with the purchase of the Series 2023 Bonds and does not necessarily reflect the likelihood that a particular event will occur, or the relative importance of the various risks and other factors. Any one or more of the risks discussed, and others, could adversely affect the Authority and could adversely affect the Authority's ability to make timely payment of the principal and interest on the Series 2023 Bonds and/or lead to decreases in the market value and/or the liquidity of the Series 2023 Bonds. There can be no assurance that other risk factors will not arise and become material in the future.

COVID-19

The outbreak of the highly contagious COVID-19 pandemic in the United States in March 2020 has generally had a negative financial impact on local, state and national economies around the country, including initially significantly increased unemployment in certain sectors including especially travel, hospitality and restaurants. COVID-19 is a respiratory virus which was first reported in China and thereafter spread around the world, including the United States. This led to quarantine, remote work and other "social distancing" measures throughout the United States which resulted in a period of less travel resulting in declines in certain revenue sources. While many of the effects of COVID-19 were temporary, it has altered the behavior of

businesses and people in a manner resulting in negative impacts on global and local economies, including supply chain issues and rising inflation. There can be no guarantee that COVID-19 or another outbreak of a highly contagious disease will not have negative impacts on the Authority in the future.

Forecasts

The financial forecasts in this Official Statement are based generally upon certain assumptions and projections as to estimated System Gross Revenues and Cost of Operations, Maintenance and Administration associated with the Authority. See "APPENDIX B - **[BRINGDOWN LETTER TO INVESTMENT GRADE TRAFFIC AND REVENUE STUDY]** AND THEA INVESTMENT GRADE TRAFFIC AND REVENUE STUDY." Inevitably, however, some underlying assumptions and projections used to develop the forecasts will not be realized, and unanticipated events and circumstances may occur. Therefore, the actual results achieved during the forecast periods likely will vary from the forecasts, and such differences could be material.

The estimates and assumptions in the Traffic and Revenue Study are inherently subject to significant economic and competitive uncertainties and contingencies, many of which are beyond the control of the Authority, such as demographic changes, economic growth, alternative working arrangements such as telecommuting, fuel prices, government macroeconomic policies, social stability, competition from untolled roads or public transportation, and other factors impacting the Authority. There can be no assurance that the technological advancement, new development of transportation modes projections in the Traffic and Revenue Study will prove to be accurate and the Authority does not assume any responsibility for the accuracy thereof.

No representation is made or intended, nor should any representation be inferred, with respect to the likely existence of any particular future set of facts or circumstances, and prospective purchasers of the Series 2023 Bonds are cautioned not to place undue reliance upon the projections contained herein or upon future projections. The assumptions, forecasts and projections, including projections of traffic flows contained in the Traffic and Revenue Study described herein and attached hereto may prove to be inaccurate, and actual results may differ from those projected in ways that may be material and, therefore, System Gross Revenues may be substantially lower than projected. There is no guarantee that the property that was considered in the Traffic and Revenue Study for growth projections will actually be developed into residential use and the property could be placed in conservation or other non-developable status. If such an event were to occur, the ability of the Authority to make timely payments of principal and interest due on the Series 2023 Bonds may be negatively impacted.

Events of Force Majeure and Climate Change

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on the Authority. Operation of the Authority is at risk from events of force majeure, such as lightning strikes, tornadoes, hurricanes, floods, extreme winds, severe storms, wildfires or other natural disasters, epidemics, blockades, rebellions, war, riots, acts of sabotage, terrorism or civil commotion, and spills and explosions of hazardous materials,. Weather-related events

can be exacerbated by a longer term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage the Expressway System or lead to suspension of tolls during evacuations, leading to a loss of revenue. See "DESCRIPTION OF THE EXPRESSWAY SYSTEM – Toll Suspension" herein for information about toll suspensions.

If any of the foregoing events occur, to the extent not fully covered by insurance, it could materially and adversely affect the Authority's ability to repay the Series 2023 Bonds. Construction or operations may also be stopped or delayed from non-casualty events such as discovery of archaeological artifacts, or protected species, changes in law, delays in modifying, obtaining or renewing permits, revocation of such permits and approvals and litigation, among other things.

Operating Risks

The ability to repay the Series 2023 Bonds will be dependent on the volume of traffic that utilizes Authority toll roads and the ability of the Authority and the computer and toll collection systems to accurately process data. System Gross Revenues to be generated through such use will be influenced by numerous factors, including, among others, the ability to manage toll evasion; the ability to control expenses; population; the completion of projected future property development; employment and income trends within the region, which may be impacted by recessions, among other things; the congestion on alternative freeways, highways and streets; time savings experienced by utilizing Authority toll roads; the toll rates; the availability and price of fuel; and the construction of new or improved competitive roadways or other transit facilities.

The quality of the operation and maintenance as well as events outside of the Authority's control could significantly reduce the System Gross Revenues generated or significantly increase the Cost of Operations, Maintenance and Administration. Such operational interruptions or the occurrence of such events could adversely affect the amount of System Gross Revenues, which may materially adversely impact repayment of the Series 2023 Bonds.

Risks Relating to the Series 2023 Bonds

The Series 2023 Bonds are special, limited, non-recourse obligations of the Authority. The principal revenues used to pay debt service on the Series 2023 Bonds and other Outstanding Parity Bonds are generated from toll collections which may be insufficient to support the Authority's payment obligations under the Bond Resolution. The Authority's ability to make payments pursuant to the Bond Resolution is dependent upon operation and the receipt of sufficient System Gross Revenues (which may vary depending on various factors, including many that are outside of the control of the Authority, such as prevailing adverse economic conditions). If the Authority is not able, for any reason, to collect toll revenues in a timely or sufficient manner as discussed in this "RISK FACTORS" section or elsewhere in this Official Statement, it may not be able to make payments of the amounts due pursuant to the Bond Resolution. In such an event, payments of principal or interest on the Series 2023 Bonds may not be made, and the Owners of the Series 2023 Bonds will only have recourse, along with

Owners of any Outstanding Parity Bonds or Additional Bonds, to the System Pledged Revenues for payment of the amounts then due with respect to the Series 2023 Bonds.

As is noted elsewhere in this Official Statement, the Bond Resolution permits the Authority to incur, in specific circumstances and provided that any applicable financial covenants are satisfied, certain additional indebtedness for certain purposes. See "SECURITY FOR THE BONDS—Additional Bonds" for a description of the applicable circumstances and conditions related to such incurrence of additional indebtedness. To the extent that the System Gross Revenues collected by the Authority are insufficient to make payments on the Series 2023 Bonds, the Outstanding Parity Bonds and any Additional Bonds, such insufficiency may negatively impact the ability of the Authority to satisfy its payment obligations under the Bond Resolution, and therefore, the payment of principal or interest on the Series 2023 Bonds.

Risks Relating to Tax Matters

As discussed under the caption "TAX MATTERS", interest on the Series 2023 Bonds could be, or become, includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2023 Bonds as a result of a failure of the Authority to comply with certain provisions of the Code, the Treasury regulations promulgated thereunder, and certain other guidance issued by the IRS and courts. In addition, the law relating to the Series 2023 Bonds is subject to change by legislation and judicial or administrative decision, in each case, possibly with retroactive effect. No ruling has been sought or obtained from the IRS with respect to the treatment of the Series 2023 Bonds or the property financed or refinanced with proceeds of the Series 2023 Bonds under current law, and there can be no assurance that interest on the Series 2023 Bonds is or will continue to be exempt from tax for federal income tax purposes. Potential investors should consult their tax advisors concerning the tax implications of the purchase, ownership or disposition of the Series 2023 Bonds.

Risks Relating to Changes in Laws

The Authority and the related financing are subject to various laws, policies and regulations, including, among others, laws governing environmental protections and tax policies. The Authority may be adversely affected by changes in such laws, policies or regulations. To the extent that the Authority requires expenditures of additional funds not budgeted for in order to be in compliance with any new or amended policies, regulations or laws, such unanticipated expenditures could negatively impact cash flow and thus, the Authority's ability to satisfy its payment obligations under the Bond Resolution.

Economic Factors; Increasing Tolls

A substantial deterioration in the level of economic activity or tourism could have an adverse impact upon the level of System Gross Revenues collected. In addition, System Gross Revenues may also decline due to traffic interruptions as a result of construction, greater use of carpooling or use of mass transit, more reliance on telecommuting in lieu of commuting to work, relocation of businesses, or similar activities. Additionally, policies promoting reductions in emissions could lead to ridership growth and increased investment. Future toll increases could have an adverse effect on the level of traffic and System Gross Revenues collected. Lower

traffic levels could result in lower total System Gross Revenues, even though toll rates might increase.

Currently, the United States is experiencing high levels of inflation which is having an impact on the cost of goods, including construction materials and products needed by the Authority. Additionally, the Authority has encountered adverse effects resulting from labor shortages and current supply chain issues, specifically related to the delivery of goods and construction materials. The Authority may experience delays and increased costs that might be incurred as a result of supply chain issues and rising inflation. Therefore, for new projects that have not yet started, the Authority is taking these factors into account in budgeting and scheduling. It is possible that the United States, including the State, may continue to experience supply chain issues and inflation which will impact State and local government finances.

Toll Suspension

State law permits the Governor to suspend tolls from time to time in the event of a State emergency. However, as part of its forecasting methodology, the revenue projections conducted by the Traffic Engineers assume that no local, regional or national emergency will arise which will abnormally restrict the use of motor vehicles or substantially alter economic activity or freedom of mobility.

On September 3, 2017, Governor Rick Scott declared a state of emergency in all of the State's 67 counties in response to Hurricane Irma, a major Category 4 storm approaching the State. Pursuant to State law, at 5 P.M. on September 5, 2017, Governor Scott directed the Florida Department of Transportation to suspend all tolls across the State, including those tolls charged by the Authority for use of the Expressway System, for the duration of the storm's impacts. On September 10, 2017, the center of Hurricane Irma made landfall at Cudjoe Key in the lower Florida Keys as a Category 4 storm and made a second landfall on mainland Florida as a Category 3 storm, later that day, near Marco Island and moved north up the entirety of the State through September 11, 2017. The Expressway System suffered minimal damage from Hurricane Irma and was fully operational for the duration of the storm.

The toll suspension order was lifted at 12:01 A.M. on September 21, 2017, which was 16 days after it was effectuated. The Authority has quantified the revenue impact due to Hurricane Irma and the resulting toll suspension as \$3,256,000 in lost revenue for the month of September 2017, equaling an approximately 4% negative impact due to that suspension.

Toll Collection

Both SunPass and Toll-By-Plate are administered through CCSS. The CCSS is an account management and toll enforcement system used for the processing, posting, accounting and collection of toll revenues in a partnership between the Authority, FTE and the Miami-Dade Expressway Authority. In the fiscal year ended June 30, 2019, transactions and revenues declined compared to the prior fiscal year due mainly to CCSS back-office processing issues. It is possible in the future that toll equipment failures or CCSS errors could cause decreases in recorded transactions and revenues.

Cyber-Security Risks

The Authority relies on a technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurance that any security and operational control measures implemented by the Authority will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attack could impact operations and/or digital networks and the costs of remedying any such damage could be significant.

Motor Fuel Prices and Taxes

Among other assumptions, the revenue forecasts in the Traffic and Revenue Study are based on the assumption that motor fuel and any other source of power for operating the motor vehicles will remain in adequate supply and increases in price will not substantially exceed overall inflation over the long-term. There is no assurance that motor fuel and any other source of power for operating motor vehicles will remain in adequate supply or that increases in price will not exceed overall inflation during the forecast period covered by the Traffic and Revenue Study. Prices of motor fuel and any other source of power for operating motor vehicles in excess of such a level could materially adversely affect the System Gross Revenue forecasts.

Legislative Risks

The Authority is an independent special district established by the Florida Legislature. While the Authority is not aware of any currently pending legislative proposals affecting the Authority, legislation to amend and modify the existence, revenues, management, operations and finances of certain expressway and bridge authorities in the State, not including the Authority, has been introduced and discussed in prior legislative sessions. However, as of the date of this Official Statement, no such legislation affecting the Authority has been passed by the Florida Legislature. The Authority may, from time to time in the future, be subject to changes in laws or regulations, many of which are beyond the control of the Authority, which could have an effect on the existence, revenues, management, operations and finances of the Authority. Notwithstanding the foregoing, pursuant to the current provisions of the Act, the State has covenanted not to limit or alter the rights vested in the Authority under the Act, or to in any way impair the rights and remedies of Holders of Bonds, until all outstanding Bonds of the Authority, including the Series 2023 Bonds, are fully paid and discharged.

LITIGATION

[There is not now any litigation pending or, to the knowledge of the Authority, threatened, which if successful would have the effect of restraining or enjoining the issuance or delivery of the Series 2023 Bonds or questioning or affecting the validity of the Series 2023 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence, nor the title of the present members of the Authority governing board, or other officers of the Authority is being contested.]

The Authority, from time to time, experiences claims, litigation, and various legal proceedings, none of which individually would have a material adverse effect on the operations or financial condition of the Authority or the Expressway System. The Authority does carry liability insurance, and is afforded the additional protection of sovereign immunity by Section 768.28, Florida Statutes, as amended. The Authority currently is not aware of any claims or litigation that it believes will have any material adverse consequences to the financial condition of the Authority or the Expressway System or will otherwise materially and adversely affect the Authority's ability to satisfy its payment obligations with respect to the Series 2023 Bonds.]

LIMITATION AND ENFORCEABILITY OF REMEDIES

The remedies available to owners of the Series 2023 Bonds upon an Event of Default under the Bond Resolution are limited to the institution of an action for specific performance in a writ of mandamus or other suit, action or proceeding compelling and requiring the Authority and its officers to observe and perform any covenant, condition or obligation prescribed in the Bond Resolution, including the fixing, charging and collecting of rates, fees or other charges for the services and facilities of the Expressway System. The remedies provided with respect to the Series 2023 Bonds under the Bond Resolution are in many respects dependent upon statutory, regulatory provisions (including the federal bankruptcy code) and judicial decisions which are often subject to discretion and delay and therefore may not be readily available or may be limited. The various legal opinions (including Bond Counsel's approving opinion) delivered or to be delivered concurrently with the delivery of the Series 2023 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities of the Authority except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the Florida Department of Financial Services (the "DFS"). Pursuant to Rule 69W-400.003, Florida Administrative Code, the DFS has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the Authority, and certain additional financial information, unless the Authority believes in good faith that such information would not be considered material by a reasonable investor. The Authority is not and has not been in default on any bond issued since December 31, 1975.

CONTINUING DISCLOSURE

The Authority has covenanted for the benefit of the 2023 Bondholders to provide certain financial information and operating data relating to the Authority and the 2023 Bonds in each year, and to provide notices of the occurrence of certain enumerated material events. The

Authority has agreed to file annual financial information and operating data and the audited financial statements with each entity authorized and approved by the Securities and Exchange Commission (the "SEC") to act as a repository (each a "Repository") for purposes of complying with Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934 (the "Rule"). Effective July 1, 2009, the sole Repository is the Municipal Securities Rulemaking Board ("MSRB"). The Authority has agreed to file notices of certain enumerated material events, when and if they occur, with the Repository.

The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached hereto. The Continuing Disclosure Certificate will be executed by the Authority upon the issuance of the 2023 Bonds. These covenants have been made in order to assist the Underwriters in complying with the continuing disclosure requirements of the Rule.

With respect to the 2023 Bonds, no party other than the Authority is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule. The Authority has engaged Digital Assurance Certification, L.L.C., as its dissemination agent. **[CONDUCTING CONTINUING DISCLOSURE COMPLIANCE REVIEW.]**

DEALER-MANAGERS

Raymond James Capital Funding, Inc. and RBC Capital Markets, LLC, as dealer-managers (the "Dealer-Managers"), entered into a Dealer-Manager Agreement with the Authority, dated _____, 2023 (the "Dealer-Manager Agreement"), pursuant to which the Dealer-Managers expect to assist the Authority in the solicitation of offers to tender the Tendered Bonds. See _____ herein for more information.

UNDERWRITING

The Series 2023 Bonds are being purchased by Raymond James Capital Funding, Inc. and RBC Capital Markets, LLC (collectively, the "Underwriters"). The Underwriters have agreed to purchase the Series 2023 Bonds at a price of \$_____ (representing the principal amount of \$_____ plus an original issue premium of \$_____ and less an Underwriters' discount of \$_____). The Authority and the Underwriters will enter into a Bond Purchase Agreement prior to delivery of the Series 2023 Bonds (the "Bond Purchase Agreement"). The Bond Purchase Agreement will provide that the obligations of the Underwriters to accept delivery of the Series 2023 Bonds are subject to various conditions of the Bond Purchase Agreement, but the Underwriters will be obligated to purchase all of the Series 2023 Bonds, if any are purchased.

The prices and other terms with respect to the offering and sale of the Series 2023 Bonds may be changed from time to time by the Underwriters after such Series 2023 Bonds are released for sale, and the Series 2023 Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Series 2023 Bonds into investment accounts. The Underwriters and their respective affiliates are full service financial institutions

engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage services. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Authority, for which they received or will receive customary fees and expenses.

The Dealer-Managers acted as dealer managers in connection with the Authority's Offer to Tender, dated _____, 2023, with respect to the Tendered Bonds, and will receive customary compensation in connection therewith. In addition, certain of the Underwriters and/or their respective affiliates may hold a portion of the Tendered Bonds for their own account and/or for the accounts of their customers and, therefore, may receive a portion of the sale proceeds from the Series 2023 Bonds.

In the ordinary course of business, the Underwriters and its affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriters and its affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the Authority. The Underwriters and its affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the Authority. The Underwriters and its affiliates may make a market in credit default swaps with respect to municipal securities in the future.

RATINGS

S&P and Moody's Investors Service, Inc. have assigned ratings of "____" (____ outlook) and "____" (____ outlook), respectively, to the Series 2023 Bonds. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. There is no assurance that such ratings will continue for any given period of time or that they will not be lowered or withdrawn entirely by the rating agencies, or any of them, if in their judgment, circumstances so warrant. The Authority undertakes no responsibility to oppose any such revision or withdrawal. A downward change in or withdrawal of any of such ratings may have an adverse effect on the market price of the Series 2023 Bonds. An explanation of the significance of the ratings can be received from the rating agencies, at the following addresses: Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007 and S&P Global Inc., 25 Broadway, New York, New York 10004.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, interest on the Series 2023 Bonds, including accruing original issue discount, 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. Failure by the Authority to comply subsequently to the issuance of the Series 2023 Bonds with certain requirements of the Code regarding the use, expenditure and investment of the proceeds of the Series 2023 Bonds and the timely payment of certain investment earnings to the Treasury of the United States may cause interest on the Series 2023 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The Authority has covenanted in the Bond Resolution to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2023 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

The Code contains a number of provisions that apply to the Series 2023 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2023 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2023 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2023 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Original Issue Discount

The initial offering prices of the Series 2023 Bonds maturing on July 1, _____ (the "Series 2023 Discount Bonds") are less than the respective stated principal amounts thereof. Under the Code, the excess of (1) the stated principal amount of the Series 2023 Discount Bonds over (2) the initial offering price to the public, excluding bond houses and brokers, at which price a substantial amount of such Series 2023 Discount Bonds of the same maturity was sold, is "original issue discount." Original issue discount on the Series 2023 Discount Bonds constitutes interest which is excluded from gross income for federal income tax purposes to the same extent as stated interest thereon. Original issue discount accrues actuarially over the term of a Series 2023 Discount Bond at a constant interest rate. A purchaser who acquires a Series 2023 Discount Bond in the initial offering at a price equal to the initial offering price to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the sum of the stated interest paid during the period and the original issue discount accruing during the period such purchaser holds such Series 2023 Discount Bond, and such purchaser will increase its adjusted basis in such Series 2023 Discount Bond by the amount of such accruing original issue discount for the purposes of determining taxable gain or loss on the sale or other disposition of such Series 2023 Discount Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Series 2023 Discount Bonds that are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Prospective purchasers of Series 2023 Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon the sale or other disposition of Series 2023 Discount Bonds and with respect to the state and local tax consequences of owning and disposing of Series 2023 Discount Bonds.

Collateral Tax Consequences

Except as described under the heading "Opinion of Bond Counsel," above, Bond Counsel

will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2023 Bonds. Prospective purchasers of Series 2023 Bonds should be aware that the ownership of Series 2023 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2023 Bonds may result in collateral tax consequences to various types of corporations relating to: (1) denial of interest deduction to purchase or carry such Series 2023 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2023 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2023 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2023 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Amortizable Bond Premium

The excess of the purchase price paid for a Series 2023 Bond over the amount payable at maturity (or earlier call date) generally constitutes amortizable bond premium. Accordingly Series 2023 Bonds maturing on ____, ____, ____, and ____ that are purchased at the initial offering prices to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which prices a substantial amounts of such Series 2023 Bonds (“the “Series 2023 Premium Bonds”) have amortizable bond premium. Amortizable bond premium on federally tax-exempt bonds, such as the Series 2023 Bonds, is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis to the first call date of the Series 2023 Premium Bonds.

For purposes of determining gain or loss on the sale or other disposition of a Series 2023 Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser’s adjusted basis in such Series 2023 Premium Bond annually by the amount of amortizable bond premium for the taxable year. Amortizable bond premium may be taken into account as a reduction in the amount of federally tax-exempt income for purposes of determining various other collateral tax consequences of owning such Series 2023 Premium Bonds. Owners of the Series 2023 Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Series 2023 Premium Bonds.

During recent years, legislative proposals have been introduced in Congress which, if enacted into law, would alter certain federal tax consequences resulting from the ownership of federally tax-exempt obligations such as the Series 2023 Bonds. In some cases, these proposals have contained provisions that would have imposed these consequences on a retroactive basis. During the pendency of such legislative proposals the market value of federally tax-exempt bonds, including the Series 2023 Bonds, could have been adversely affected, whether or not they

were ultimately enacted into law. No assurance can be given that legislative proposals of this nature will not be introduced or enacted in the future that would or might apply to, or have an adverse effect upon, the Series 2023 Bonds.

Other State and Local Tax Matters

INTEREST ON THE SERIES 2023 BONDS MAY BE SUBJECT TO STATE OR LOCAL INCOME TAXATION UNDER APPLICABLE STATE OR LOCAL LAWS IN OTHER JURISDICTIONS. PURCHASERS OF THE SERIES 2023 BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE INCOME TAX STATUS OF INTEREST ON THE SERIES 2023 BONDS IN THEIR PARTICULAR STATE OR LOCAL JURISDICTIONS.

LEGAL MATTERS

Certain legal matters incident to the validity of the Series 2023 Bonds and the issuance thereof by the Authority are subject to the approval of Nelson Mullins Riley & Scarborough LLP, Orlando, Florida, Bond Counsel. The proposed Form of Opinion of Bond Counsel is attached hereto as APPENDIX E. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of the Official Statement or otherwise shall create no implication that subsequent to the date of the opinion Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion. Certain legal matters will be passed upon by Amy E. Lettelleir, Esq., Tampa, Florida, General Counsel to the Authority and Bryant Miller Olive P.A., Tampa, Florida, as Disclosure Counsel to the Authority. GrayRobinson, P.A., Tampa, Florida, is serving as Counsel to the Underwriters.

The legal opinions of Bond Counsel and Disclosure Counsel to the Authority and Underwriters' are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Bond Counsel and Disclosure Counsel to the Authority and Underwriters' as of the date thereof. Bond Counsel and Disclosure Counsel to the Authority and Underwriters' assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds express the professional judgment of the law firms or attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

FINANCIAL ADVISOR

PFM Financial Advisors LLC, Orlando, Florida serves as Financial Advisor to the Authority and will not engage in any underwriting activities with regard to the issuance and sale

of the Series 2023 Bonds. The Financial Advisor assisted the Authority in the preparation of this Official Statement, and in other matters relating to the planning, structuring and issuance of the Series 2023 Bonds, and provided other advice. However, the Financial Advisor, with the exception of the debt service and debt service coverage calculations provided in sections herein regarding "SECURITY FOR THE BONDS - Annual Debt Service" and "PROJECTED OPERATING RESULTS AND DEBT SERVICE COVERAGE," has not been engaged and is not obligated to undertake, and has not undertaken to make, independent verification of the accuracy, completeness, or fairness of the information contained in this Official Statement and is not obligated to review or ensure compliance with the undertaking by the Authority to provide continuing secondary market disclosures.

FINANCIAL STATEMENTS

The financial statements of the Authority for the Fiscal Years ended June 30, 2022 and June 30, 2021 attached hereto as APPENDIX D have been audited by Rivero, Gordimer & Company, P.A., independent auditors, as stated in their report dated January 23, 2023, appearing therein. The Authority's auditor was not involved in the preparation of this Official Statement and the consent of the Authority's auditor to include in this Official Statement the aforementioned statements and report was not requested and the financial statements of the Authority and the report are provided as publicly available documents.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The Verification Agent will deliver to the Authority, on or before the delivery date of the Series 2023 Bonds, its verification report indicating that it has verified, the mathematical accuracy of the mathematical computations of the adequacy of the amounts to be deposited in the Escrow Deposit Trust Fund to be held by the Escrow Agent to pay all the principal of, accrued interest and premium, if any, on the Refunded Bonds through their redemption dates or maturities as appropriate.

The verification performed by the Verification Agent will be solely based upon data, information and documents provided to the Verification Agent by the Financial Advisor on behalf of the Authority. The Verification Agent has restricted its procedures to recalculating the computations provided by the Authority and its representatives and has not evaluated or examined the assumptions or information used in the computations.

The accuracy of the mathematical computations supporting the adequacy of the maturing principal amounts of, and interest earned on amounts deposited pursuant to the Escrow Deposit Agreement to pay the principal of, and interest and premium, if any, when due on the Refunded Bonds, and the accuracy of certain mathematical computations supporting the conclusion of Bond Counsel that the Bonds will not be "arbitrage bonds" under Section 103(c) of the Internal Revenue Code, will be verified by the Verification Agent, as a condition to the delivery of the Series 2023 Bonds. BondResource Partners, LP is wholly owned by PFM Asset Management LLC, a member of The PFM Group. The Financial Advisor is also a member of the PFM Group.

EXPERTS AND CONSULTANTS

Any references herein to Stantec Consulting Services, Inc., as Traffic Engineers, has been approved by such firm. The Traffic and Revenue Study of the Traffic Engineers have been included as APPENDIX B to this Official Statement. References to and excerpts herein from such Traffic and Revenue Study do not purport to be an adequate summary of the Traffic and Revenue Study or complete in all respects. The Traffic and Revenue Study is an integral part of this Official Statement and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT FEES

Payment of the fees of Bond Counsel, Disclosure Counsel to the Authority and the Financial Advisor and the payment of a discount to the Underwriters and the fees of counsel to the Underwriters are each contingent upon the issuance and sale of the Series 2023 Bonds. Payment of the fees of the General Engineering Consultant, the Traffic Engineers and the Authority's independent auditors are not contingent upon the issuance and sale of the Series 2023 Bonds.

FORWARD-LOOKING STATEMENTS

The statements contained in this Official Statement, and in any other information provided by the Authority, that are not purely historical, are forward-looking statements, including statements regarding the Authority's expectations, desires, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the Authority on the date hereof, and the Authority assumes no obligation to update any such forward-looking statements. It is important to note that the Authority's actual results could differ materially from those in such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Authority. Any of such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement would prove to be accurate.

MISCELLANEOUS

This Official Statement is not to be construed as a contract with the purchasers of the Series 2023 Bonds. The references, excerpts and summaries of all documents referred to in this

Official Statement do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters relating to the Series 2023 Bonds, the security for the payment of the Series 2023 Bonds and the rights and obligations of the owners of the Series 2023 Bonds. The information and expressions of opinion in this Official Statement are subject to change without notice and neither the delivery of this Official Statement nor any sale made shall under any circumstances create any implication that there has been no change in the matters referred to in this Official Statement since its date.

So far as any statements made in this Official Statement involve matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as representations of fact. No representation is made that any of the opinions or estimates will be realized.

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**AUTHORIZATION OF AND CERTIFICATION
CONCERNING OFFICIAL STATEMENT**

The execution and delivery of this Official Statement has been duly authorized and approved by the Authority. At the time of delivery of the Series 2023 Bonds, the Authority will furnish a certificate to the effect that nothing has come to their attention which would lead it to believe that the Official Statement (excluding the information herein related to the DTC, the book-entry only system of registration, information relating to the that contained under the caption "TAX MATTERS" as to which no opinion shall be expressed), as of its date and as of the date of delivery of the Series 2023 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Official Statement is intended to be used, or which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

**TAMPA-HILLSBOROUGH COUNTY
EXPRESSWAY AUTHORITY**

By: _____
Chairman

By: _____
Executive Director

APPENDIX A
BOND RESOLUTION

APPENDIX B

**[BRINGDOWN LETTER TO INVESTMENT GRADE TRAFFIC AND REVENUE
STUDY] AND
THEA INVESTMENT GRADE TRAFFIC AND REVENUE STUDY**

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX D

**AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND JUNE 30, 2021**

APPENDIX E
FORM OF OPINION OF BOND COUNSEL

APPENDIX F
SUMMARY OF REFINANCED BONDS

SUMMARY OF REFINANCED BONDS

Purchased Tendered Bonds

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Value at Redemption</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP No.*</u>
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Refunded Bonds

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Value at Redemption</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP No.*</u>
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* The Authority and the Underwriters are not responsible for the use of the CUSIP Numbers referenced herein nor is any representation made by the Authority or the Underwriters as to their correctness. The CUSIP Numbers provided herein are included solely for the convenience of the readers of this Official Statement.

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") dated September 10, 2020 is executed and delivered by Tampa-Hillsborough County Expressway Authority (the "Issuer") in connection with the issuance by the Issuer of its \$_____ Refunding Revenue Bonds, Series 2023 (the "Bonds"). The Bonds are being issued pursuant to Article VII, Section 11(d) of the Florida Constitution, the Tampa Hillsborough County Expressway Authority Law, Chapter 348, Part II, Florida Statutes, and other applicable provisions of law, and the Amended and Restated Master Bond Resolution adopted by the governing body of the Issuer on November 19, 2012, as supplemented by Resolution No. 2023-_____ authorizing the issuance of the Bonds, adopted by the Issuer on April 24, 2023 (collectively, the "Resolution").

SECTION 1. PURPOSE OF THE DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and Beneficial Owners (defined below) of the Bonds and in order to assist the Participating Underwriters in complying with the continuing disclosure requirements of the Rule (defined below).

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Resolution which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean the initially, Digital Assurance Certification LLC, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access web portal of the MSRB, located at <http://www.emma.msrb.org>.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a

plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Obligated Person" shall mean any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity or credit facilities).

"Participating Underwriters" shall mean the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean each entity authorized and approved by the Securities and Exchange Commission from time to time to act as a repository for purposes of complying with the Rule. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through EMMA.

"Rule" shall mean the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Florida.

SECTION 3. PROVISION OF ANNUAL REPORTS.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than each January 31st, following the end of the Issuer's fiscal year, commencing January 31, 2021 for the fiscal year ending June 30, 2020, provide to any Repository in electronic format as prescribed by such Repository, **[and the municipal bond insurer, if any (the "Insurer")]** an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date provided, further, in such event

unaudited financial statements are required to be delivered as part of the Annual Report in accordance with Section 4(a) below. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) If on the fifteenth (15th) day prior to the annual filing date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a). Upon such reminder, the Issuer shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report no later than two (2) business days prior to the annual filing date, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Certificate, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a failure to file has occurred and to immediately send a notice to the Repository in substantially the form attached as Exhibit A, accompanied by a cover sheet completed by the Dissemination Agent in the form set forth in Exhibit B.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of any Repository **[and the Insurer]**;

(ii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing any Repository, **[and the Insurer]** to which it was provided; and

(iii) if the Dissemination Agent has not received an Annual Report by 6:00 p.m. Eastern time on the annual filing date (or, if such annual filing date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a failure to file shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Dissemination Agent in the form set forth in Exhibit B.

SECTION 4. CONTENT OF ANNUAL REPORTS. The Issuer's Annual Report shall contain or include by reference the following:

(a) the audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement dated _____, 2023 (the "Official Statement"), and the audited financial statements shall be filed in the same manner as the Annual Report when they become available; and

(b) updates of the financial and operating data set forth in the Official Statement under the captions:

- (i) MRP Ratings;
- (ii) Six-Year Work Program;
- (iii) Historical Toll Rates on Selmon Expressway-Full Length Cost;
- (iv) Current Toll Rates by Tolling Point and Vehicle Class;
- (v) Historical Annual Transactions and Toll Revenue;
- (vi) Historical Monthly Transactions
- (vii) Historical Monthly Toll Revenues; and
- (viii) Historical Operating Results and Debt Service Coverage.

The information provided under Section 4(b) may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the Repository's Internet website or filed with the Securities and Exchange Commission.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

SECTION 5. REPORTING OF SIGNIFICANT EVENTS.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds. Such notice shall be given in a timely manner not in excess of ten (10) business days after the occurrence of the event, with the exception of the event described in number 17 below, which notice shall be given in a timely manner:

- 1. principal and interest payment delinquencies;
- 2. non-payment related defaults, if material;

3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. modifications to rights of the holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Bonds, if material;
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties; and

17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof.

(b) The notice required to be given in paragraph 5(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository **[and the Insurer]**.

SECTION 6. IDENTIFYING INFORMATION. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Certificate to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

SECTION 7. TERMINATION OF REPORTING OBLIGATION. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 8. DISSEMINATION AGENT. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be Digital Assurance Certification, L.L.C.

SECTION 9. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule

at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the Issuer shall have the right to adopt amendments to this Disclosure Certificate necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. DEFAULT. The continuing disclosure obligations of the Issuer set forth herein constitute a contract with the holders of the Bonds. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate; provided, however, the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with the provisions of this Disclosure Certificate shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution.

SECTION 12. DUTIES, IMMUNITIES AND LIABILITIES OF DISSEMINATION AGENT.

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

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

(b) The Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Certificate shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

[Remainder of page intentionally left blank]

SECTION 13. BENEFICIARIES. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated as of _____, 2023

**TAMPA-HILLSBOROUGH COUNTY
EXPRESSWAY AUTHORITY, as Issuer**

By: _____
Executive Director

ACKNOWLEDGED BY:

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

By: _____
Name: _____
Title: _____

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Issuer: _____

Obligated Person: _____

Name(s) of Bond Issue(s): _____

Date(s) of Issuance: _____

Date(s) of Disclosure
Certificate: _____

CUSIP Number: _____

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

Dated:_____

Digital Assurance Certification, L.L.C., as
Dissemination Agent, on behalf of the Issuer

cc:

EXHIBIT B
EVENT NOTICE COVER SHEET

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

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

Issuer's Six-Digit CUSIP Number:

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

Number of pages attached: _____

____ Description of Notice Events (Check One):

1. ____ "Principal and interest payment delinquencies;"
2. ____ "Non-Payment related defaults, if material;"
3. ____ "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. ____ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. ____ "Substitution of credit or liquidity providers, or their failure to perform;"
6. ____ "Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;"
7. ____ "Modifications to rights of securities holders, if material;"
8. ____ "Bond calls, if material, and tender offers;"
9. ____ "Defeasances;"
10. ____ "Release, substitution, or sale of property securing repayment of the Bonds, if material;"
11. ____ "Rating changes;"
12. ____ "An Event of Bankruptcy or similar event of an Obligated Person;"
13. ____ "The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;"
14. ____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material."
15. ____ "Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;"

16. ___ "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;" and

17. ___ "Failure to provide annual financial information as required."

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

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street, Suite 300
Orlando, Florida 32801
407-515-1100

Date:

APPENDIX E

FORM OF PAYING AGENT AND REGISTRAR AGREEMENT

This Paying Agent, Registrar and Fiscal Agent Agreement (this “Agreement”) is made and entered into as of this ___ day of May, 2023, by and between **TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY** (the “Authority”) and **COMPUTERSHARE TRUST COMPANY, N.A.** (the “Bank”).

WHEREAS, the Authority, by the Bond Resolution (as hereinafter defined), has designated the Bank as Paying Agent and Registrar for its \$_____ Refunding Revenue Bonds, Series 2023A (the “Series 2023A Bonds”); and

WHEREAS, the Authority and the Bank desire to set forth the Bank’s duties as Paying Agent and Registrar with respect to the Series 2023A Bonds 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 reform its duties in accordance with 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 with respect to the Series 2023A Bonds, 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 2023A Bonds and to perform the duties as specified in or contemplated by that certain Amended and Restated Master Bond Resolution adopted by the Authority on November 19, 2012 (the “Master Bond Resolution”), as supplemented from time to time, as particularly supplemented by that certain Sixth Supplemental Revenue Bond Resolution Authorizing the Issuance of Refunding Revenue Bonds, Series 2023A (Resolution No. ___), adopted by the Authority on April 24, 2023, (the “Sixth Supplemental Resolution” and, 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 2023A Bonds, sufficient funds from System Pledged Revenues pledged for the payment of the Series 2023A Bonds under the Bond Resolution to pay when due

and payable the principal of, premium, if any, and interest on the Series 2023A Bonds. The Accounts will be held by the Bank in the name of the Authority for the purpose of holding funds and/or securities deposited with the Bank. Every security purchased by or on behalf of the Authority shall be properly earmarked and kept separate and apart from assets of the Bank. Each month during the term of this Agreement, or as often as the Bank normally distributes statements for similar accounts, the Bank shall prepare and shall send to the Authority written statements of account relating to all transactions effected by the Bank pursuant to this Section 3.

4. **Use of Funds; Canceled Bonds.** The Bank shall use the funds received from the Authority pursuant to Section 3 of this Agreement to pay the principal of, premium, if any, and interest on the Series 2023A Bonds in accordance with the Bond Resolution. The Bank shall cremate or otherwise destroy canceled Series 2023A Bonds and transmit to the Authority a certificate of destruction therefor.

5. **Investment of Account.**

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

b) The Bank may elect, but shall not be obligated, to credit the Accounts with funds representing income or principal payments due on, or sales proceeds due in respect of, assets in the Accounts, or to credit to the Accounts assets intended to be purchased with such funds, in each case before actually receiving the requisite funds from the payment source, or to otherwise advance funds for Accounts transactions. Notwithstanding anything else in this Agreement, (i) any such crediting of funds or assets

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

6. Use of Depositories; Nominee Name.

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

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

7. Entitlements. With respect to all securities held in the Accounts, the Bank by itself, or through the use of the book entry system or the appropriate Securities Depository, shall, unless otherwise instructed in writing to the contrary by the Authority: (a) 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; (b) 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; (c) 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 (d) 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 (i) 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 (ii) 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 2023A Bonds and surrender all registration books and related records to or upon the order of the Authority, and the Authority may appoint and name a successor to act as Paying Agent, Registrar and Fiscal Agent for the Series 2023A Bonds. The Authority shall, in such event, at its expense, notify all holders of the Series 2023A Bonds of the appointment and name of the successor, by providing notice in the manner required for the redemption of the Series 2023A Bonds.

11. **Duties and Responsibilities.** The Bank undertakes to perform only such duties as are expressly set forth herein and in the Bond Resolution and no duties shall be implied. The Bank shall have no liability under, and no duty to inquire as to the provisions of any agreement other than this Agreement and the Bond Resolution. The Bank may rely upon and shall not be liable for acting or refraining from acting upon any written notice, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bank shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document. The Bank shall have no duty to solicit any payments which may be due it or the Accounts. The Bank 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. Notwithstanding anything to the contrary herein, The Bank shall not be liable for any action taken or omitted by it in good faith, provided however, that to the extent that a court of competent jurisdiction makes a final determination that the Bank's gross negligence or willful misconduct was the primary cause of any loss to the Authority, the Bank shall be liable and responsible to the Authority for direct, actual losses and expenses incurred by the Authority as a result of the gross negligence or willful misconduct of the Bank.

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, or any company to which the Bank shall sell or transfer all or substantially all of its corporate trust business, 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: _____

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.**

(a) 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.

- (b) The Bank shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions"), given pursuant to this Agreement and delivered using Electronic Means (as defined below). If the Authority elects to give the Bank Instructions using Electronic Means and the Bank in its discretion elects to act upon such Instructions, the Bank's understanding of such Instructions shall be deemed controlling. The Authority shall be responsible for ensuring that only authorized officers transmit disbursement instructions to the Bank and that the Authority, and all authorized officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Authority. The Authority understands and agrees that the Bank cannot determine the identity of the actual sender of such Instructions and that the Bank shall conclusively presume that directions that purport to have been sent by an authorized officer have been sent by such authorized officer. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction, provided however, that to the extent that a court of competent jurisdiction makes a final determination that the Bank was grossly negligent or acted with willful misconduct in relying on and complying with such Instructions, the Bank shall be liable and responsible to the Authority for direct, actual losses, costs and expenses incurred by the Authority as a result of such gross negligence or willful misconduct of the Bank. The Authority agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Bank, including without limitation the risk of the Bank acting

on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Authority; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bank immediately upon learning of any compromise or unauthorized use of the security procedures. “Electronic Means” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bank, or another method or system specified by the Bank as available for use in connection with its services hereunder.

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.]

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

**TAMPA-HILLSBOROUGH COUNTY
EXPRESSWAY AUTHORITY**

[SEAL]

Vincent Cassidy
Chairman

ATTEST:

Secretary

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

**COMPUTERSHARE TRUST
COMPANY, N.A.,**

as Paying Agent, Registrar, and Fiscal Agent

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

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 ___ 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:** \$_____ per Series
- **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	_____
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.

APPENDIX F
FORM OF ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this “Agreement”), dated as of September 10, 2020, is entered into by and between the **TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY** (the “Authority”) and **COMPUTERSHARE TRUST COMPANY, N.A.** (the “Escrow Agent”).

WHEREAS, the Authority has previously issued certain of its Taxable Refunding Revenue Bonds, Series 2020B described in Schedule “A” attached hereto (the “Refunded Bonds”) pursuant to that certain Amended and Restated Master Bond Resolution Authorizing the Issuance of Tampa-Hillsborough County Expressway Authority Revenue Bonds (Various Series), adopted on November 19, 2012 (the “Master Bond Resolution”), as supplemented and amended from time to time, as particularly supplemented by that certain Fourth Supplemental Revenue Bond Resolution Authorizing the Issuance of Revenue Bonds and Refunding Revenue Bonds, Series 2020 (Resolution No. 664), adopted by the Authority on April 6, 2020 (the “Refunded Bonds Resolution”); and

WHEREAS, the Authority has determined to refund the Refunded Bonds; and

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

WHEREAS, the Authority has determined to issue, pursuant to the Master Bond Resolution as supplemented by that certain Sixth Supplemental Revenue Bond Authorizing the Issuance of Refunding Revenue Bonds, Series 2023A (Resolution No. ____), adopted on April 24, 2023 (the “Sixth Supplemental Bond Resolution” and together with the Master Bond Resolution, the “Bond Resolution”), its Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2023A (the “Refunding Bonds”), a portion of the proceeds of which may be invested in certain Defeasance Obligations (as defined in the Refunded Bonds Resolution and described in the attached Schedule “C”) or otherwise held as uninvested cash deposited into the Escrow Deposit Fund (defined below), together with legally available moneys, if any, in order to provide for the advance refunding and redemption of the Refunded Bonds and the discharge and satisfaction of the pledge, lien and other obligations of the Authority under the Refunded Bonds Resolution in regard to such Refunded Bonds; and

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

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

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

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

Acknowledgement of Resolution and Verification Report. Receipt of a true and correct copy of the above-mentioned Refunded Bonds Resolution and the Bond Resolution is hereby acknowledged by the Escrow Agent. The applicable and necessary provisions of the Refunded Bonds Resolution, and in particular Section 7.01 of the Master Bond Resolution, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the verification report of _____ (the “Verification Agent”), dated _____ [*], 2023 (the “Verification Report”). Reference herein to or citation herein of any provisions of the Refunded Bonds Resolution or the Verification Report shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein. Capitalized terms used in this Agreement that are not defined shall have the respective meanings set forth in the Refunded Bonds Resolution and the Bond Resolution.

Establishment of Escrow Deposit Fund; Escrow Proceeds. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable Escrow Deposit Fund designated as the “Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2020B Escrow Deposit Fund” (the “Escrow Deposit Fund”). The Escrow Deposit Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the Holders of the Refunded Bonds separate and apart from other funds of the Authority and the Escrow Agent. The Escrow Agent hereby accepts its appointment as Escrow Agent, has established the Escrow Deposit Fund in accordance with this Agreement, and acknowledges the receipt of and deposit to the credit of the Escrow Deposit Fund, which deposit the Authority hereby approves, of the sum \$ _____, consisting of: (i) \$ _____ from proceeds of the Refunding Bonds (the “Escrow Proceeds”) (ii) \$ _____ representing amounts on deposit in the Debt Service Account with respect to the Refunded Bonds, and (iii) \$ _____ in immediately available funds (collectively, the “Other Moneys”).

Sufficiency of Defeasance Obligations and Other Moneys. In reliance upon the Verification Report, the Authority represents that the interest on and principal amounts successively maturing on the Defeasance Obligations in accordance with their terms (without consideration of any reinvestment of such maturing principal and interest), together with the remaining cash deposit from the Other Moneys, are sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of and interest due and to become due on the Refunded Bonds upon the optional redemption thereof, as described in **Schedule “B”** attached hereto. No redemption premium is owed in connection with the redemption of the Refunded Bonds. If the Escrow Proceeds and the Other Moneys shall be insufficient to make such redemption payments, the Authority shall timely deposit in the Escrow Deposit Fund, solely from legally available funds of the Authority, such additional amounts as may be required to pay the Refunded Bonds as described in **Schedule “B”** hereto. Notice of any insufficiency shall be given by the Escrow Agent to the Authority as promptly as possible, but not less than five (5) days prior to a scheduled and required payment

date, but the Escrow Agent shall in no manner be responsible for the Authority's failure to make such deposits.

Irrevocable Escrow. The deposit of the Escrow Proceeds, the Other Moneys and Defeasance Obligations, if any, in the Escrow Deposit Fund shall constitute an irrevocable deposit of Escrow Proceeds, Other Moneys and Defeasance Obligations, if any, in trust with the Escrow Agent solely for the payment of the principal of, plus accrued interest on the Refunded Bonds at such times and amounts as set forth in Schedule "B" hereto, and subject to the provisions of Section 7 hereof, the principal of and interest earnings, if any, on such Defeasance Obligations shall be used solely for such purposes.

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

Investments; Brokerage Confirmations. The Escrow Agent represents and acknowledges that, concurrently with the deposit of the Escrow Proceeds and the Other Moneys under Section 3 above, it has used all of the Escrow Proceeds and \$_____ of the Other Moneys to purchase on behalf of and for the account of the Authority certain Defeasance Obligations, which are described in the attached Schedule "C", and the Escrow Agent will deposit such Defeasance Obligations and the remaining \$___ of the Other Moneys in the Escrow Deposit Fund. In addition, the Escrow Agent may subsequently sell and purchase, on behalf of and for the account of the Authority, Defeasance Obligations upon written direction of the Authority (which direction may be in the form of a resolution of the Authority or written instructions from an Authorized Officer of the Authority, as such term is defined in the Bond Resolution) and where, prior to any such reinvestment or substitution, the Escrow Agent has received from the Authority the following:

- (1) a written opinion by an independent certified public accountant or firm of independent certified public accountants, of recognized standing, appointed by the Authority, to the effect that after such investment, reinvestment or substitution the principal amount of the Defeasance Obligations, together with the interest thereon together with any cash, will be sufficient to pay the Refunded Bonds as described in Schedule "B" hereto; and
- (2) a written opinion of nationally recognized bond counsel to the effect that (i) such investment will not cause the Refunded Bonds or the Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, its statutory predecessor, as applicable, and the regulations promulgated thereunder or otherwise cause the interest on the Refunded Bonds or the Refunding

Bonds to be subject to federal income tax, and (ii) such investment does not violate any provision of the Refunded Bonds Resolution or the Bond Resolution.

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

The Authority acknowledges that to the extent the regulations of the Comptroller of the Currency or other applicable regulatory entity grants the Authority the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Authority with periodic cash transaction statements that include detail for all investment transactions made by the Escrow Agent hereunder.

Redemption Notice. The Authority hereby informs the Escrow Agent that it has elected to call the Refunded Bonds for early redemption on the dates and at the prices described on **Schedule “A”**, plus accrued interest to the redemption date, and this Escrow Agreement is being entered into subject to the Authority's right to optionally redeem the Refunded Bonds. The Authority hereby directs the Escrow Agent, in its capacity as the Refunded Bonds Paying Agent, to notify the Refunded Bonds Holders of such redemption and provide notice of such redemption of the Refunded Bonds as provided in the Refunded Bonds Resolution. The form of the Redemption Notice shall be in the form attached hereto as **Schedule “D”**:

Defeasance of Refunded Bonds. Concurrently with the deposit of the Escrow Proceeds and the Other Moneys set forth in Section 3 hereof, the Refunded Bonds shall cease to be entitled to any lien, benefit or security under the Refunded Bonds Resolution, and all covenants, agreements and obligations of the Authority to the holders of the Refunded Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Within 10 business days of the deposit of the Escrow Proceeds, Other Moneys and Defeasance Obligations, if any, into the Escrow Deposit Fund, the Escrow Agent, on behalf of the Authority, shall mail, or cause the Registrar for the Refunded Bonds (U.S. Bank National Association) to mail, to the owners of the Refunded Bonds the notice in the form provided in **Schedule “E”** attached hereto. The Escrow Agent shall file such defeasance notice with the Electronic Municipal Market Access within 10 business days of the date hereof.

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

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

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

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

to subject to this Agreement additional funds, securities or properties.

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

Compensation of Escrow Agent; Liability. In consideration of the services rendered by the Escrow Agent under this Agreement, the Authority agrees to and shall pay to the Escrow Agent the applicable fees and expenses set forth on **Schedule "F"** attached hereto. The Escrow Agent shall have no lien whatsoever upon any of the Escrow Proceeds, Other Moneys or Defeasance Obligations, if any, in the Escrow Deposit Fund for the payment of such proper fees and expenses. The Authority further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence or default. Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action; provided however, that the Escrow Agent shall be responsible for such loss or damage caused by its gross negligence.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Authority. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance, except for Escrow Agent's gross negligence; and the Escrow Agent shall be under no

duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may execute any of its powers and perform its duties hereunder directly or through agents or attorneys and may, consult with counsel, accountants and other skilled persons to be selected and retained by it. The Escrow Agent shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons, except for Escrow Agent's gross negligence. In no event shall the Escrow Agent be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond the Escrow Agent's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Escrow Agreement, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond the Escrow Agent's control whether or not of the same class or kind as specifically named above.

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

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

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

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the Authority pursuant to the foregoing provisions of this Section 13 within thirty (30) days after written notice of resignation of the

Escrow Agent has been given to the Authority, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

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

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

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

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

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

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

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

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

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

Tampa-Hillsborough County Expressway Authority
Attention: Amy Lettelleir, General Counsel
1104 East Twiggs Street
Tampa, Florida 33602

[SIGNATURES ON FOLLOWING PAGES]

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

**TAMPA-HILLSBOROUGH COUNTY
EXPRESSWAY AUTHORITY**

Vincent J. Cassidy
Chairman

[Signature Page | the Escrow Deposit Agreement]

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

**COMPUTERSHARE TRUST
COMPANY, N.A.,**
as Escrow Agent

[Signature Page | the Escrow Deposit Agreement]

SCHEDULE A

**Tampa-Hillsborough County Expressway Authority
Description of Refunded Bonds**

SCHEDULE B

**Tampa-Hillsborough County Expressway Authority
Redemption Schedule for Refunded Bonds**

SCHEDULE C

Description of Defeasance Obligations

SCHEDULE D

**Tampa-Hillsborough County Expressway Authority
Form of Notice of Redemption**

[See Attached]

SCHEDULE E

**Tampa-Hillsborough County Expressway Authority
Form of Notice of Defeasance**

SCHEDULE F

Compensation of Escrow Agent

[See Attached]

Item VI.A.1 Contract Extensions

**CONTRACT RENEWAL
and
EXPIRATION REPORT
(> \$30,000)**

Report month: April, 2023

Project Manager	Firm	Description of Services	Contract Effective Date	Contract Expiration Date	Term of Contract (Years)	Bid / Renew / End
Emma	Amazon Web Services, Inc.	Commercial Cloud Services	10/5/2018	10/4/2023	5 Years + 3 additional five-year renewal option	Renew (1st five-year renewal ~ 10/5/23 - 10/4/28)
Brian/Judith	Burgess & Niple, Inc.	Misc Design & Construction Engineering Inspection (CEI) Services	10/10/2019	10/10/2023	3 Years + 2 additional one-year renewal option	Renew (2nd one-year renewal ~ 10/10/23 - 10/10/24)
Bob	Kimley-Horn and Associates, Inc.	Misc Trails, Parks, & Community Enhancements	10/1/2019	10/1/2023	3 Years + 2 additional one-year renewal option	Renew (2nd one-year renewal ~ 10/1/23 - 10/1/24)
Bob	Marlin Engineering, Inc.	Misc Emerging Technology Services	10/1/2019	10/1/2023	3 Years + 2 additional one-year renewal option	Renew (2nd one-year renewal ~ 10/1/23 - 10/1/24)
Brian R.	Vistra Communications, LLC	Marketing & Communications Services	10/1/2020	10/1/2023	3 Years + 2 additional one-year renewal option	Renew (1st one-year renewal ~ 10/1/23 - 10/1/24)
Bob	WGI, Inc.	Misc Planning & Traffic Services	10/1/2019	10/1/2023	3 Years + 2 additional one-year renewal option	Renew (2nd one-year renewal ~ 10/1/23 - 10/1/24)