



REQUEST FOR QUALIFICATIONS (RFQ) F-0126

FOR

TRAFFIC & REVENUE SERVICES

RFQ Issue Date: 02/24/2026

RFQ Response Due Date: 03/31/2026

RESPONSIBLE DEPARTMENT

Jeffrey Seward
Chief Financial Officer

PROCUREMENT DEPARTMENT

Toni-Catherine Atkinson
Procurement Manager
1104 East Twiggs Street, Suite 300
Tampa, Florida 33602
Telephone Number: (813) 272-6740 Ext. 139
Email: Procurement@tampa-xway.com

BY SUBMITTING A BID PROPOSAL PACKAGE, THE BIDDER ACKNOWLEDGES THEY HAVE READ, UNDERSTAND, AND ACCEPT THE TERMS AND CONDITIONS TO BE MET AND THE CHARACTER AND QUALITY OF THE SCOPE OF WORK TO BE PROVIDED

Legal Entity Name (Bidder): _____

Address of Bidder: _____

FEIN: _____

Name of Authorized Officer: _____ Title: _____

E-mail: _____ Phone Number: _____

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- B. Public Entity Crime Form
- C. Conflicts of Interest Statement
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- E. Acknowledgement of Receipt of Addendum
- F. Drug Free Workplace Statement
- G. Insurance Requirements, Coverage and Limits

Attachment 1 ~ Master Resolution dated November 19, 2012, as amended and supplemented by the First, Second, Third and Fourth Supplemental Resolutions

I. INTRODUCTION

The Tampa-Hillsborough County Expressway Authority (the "Authority" or "THEA") is soliciting statements of qualifications from consultants interested in providing traffic and revenue services to the Authority through the issuance of this Request for Qualifications F-0126 for Traffic & Revenue Services (the "RFQ").

II. SCOPE OF SERVICES

The scope is to provide traffic and revenue services, including investment grade, for financial planning purposes, on the THEA toll road system, including any extension projects, expansion projects, or candidate projects and other services as needed.

Services to be provided by the selected consultant(s) shall include, but are not limited to, the following:

1. Conduct traffic and revenue studies and other associated analyses, including, but not limited to:
 - a. Investment grade traffic and revenue reports for future bond issues or other financing endeavors
 - b. Documentation for inclusion in Official Statements or other bond or financing documents
 - c. Any required certification of the consultant under THEA bond documents
 - d. Presentations to rating agencies and/or others in the financial community
 - e. Annual traffic and revenue reports and projections on the THEA system for annual budgeting preparation
 - f. Prepare the annual Toll Index Report each spring as outlined in Attachment 2, THEA Toll Rate Policy
 - g. Analysis of traffic and revenue impacts related to changes in toll rates, collection points, and/or collection methods
 - h. Traffic and revenue studies conducted as part of project development
 - i. Traffic and revenue studies conducted as part of possible public-private or public-public partnerships
 - j. Estimates of revenue lost due to unexpected events or construction impacts; and
 - k. Estimates of violations by collection method
 - l. Traffic and revenue analysis unique skills, such as CV, AV, VMT, and other unique skills
 - m. Other user fee based analysis to support THEA project development and/or operations
2. Perform traffic and revenue forecasts, such as:
 - a. Validation of actual vs. forecasted traffic and revenue
 - b. Analysis of trends and variations in actual traffic and revenue
3. Assist in the preparation of various documents and/or coordination of various assignments, in support of THEA and the general engineering consultant (the "GEC"), such as:
 - a. Assessment of new pricing strategies

- b. Preliminary feasibility studies of new projects, extensions, and other improvements
 - c. Assisting short and long range planning efforts, if directed
 4. Provide support staff to meet the Tampa-Hillsborough County Expressway Authority Master Bond Resolution dated November 19, 2012, as amended and supplemented by the First, Second, Third and Fourth Supplemental Resolutions. (A copy of the Master Resolution as amended and supplemented is appended to this solicitation as **Attachment 1 in a separate document**) such as (but not limited to):
 - a. Section 5.13 Traffic Engineer - assist in the preparation of the annual Traffic and Revenue Report;
 - b. Section 5.07 Toll Covenants - consultant will be required to issue a revenue sufficiency certificate; and
 - c. The consultant will be responsible for any additional requirements and certificates required by the Master Bond Resolution.
 5. Provide other associated administrative support services that may be needed to assist and support THEA.

The consultant shall perform the services in accordance with the covenants and provisions of the Master Bond Resolution, local, State and Federal laws, and THEA rules, policies, procedures, manuals and guidelines.

The successful consultant shall provide technical and professional personnel to perform the duties and responsibilities as assigned. The successful consultant's staff/resources identified in the ELOR shall be assigned as proposed and are committed to performing services under the contract. The successful consultant's staff/resources shall be sufficient to meet time deadlines set by THEA for a particular assignment. The successful consultant shall engage professionals and technicians who are licensed, certified and qualified to perform the work.

Personnel changes will require written approval from THEA. Staff that have been removed shall be replaced by the consultant within one week of THEA notification. Any additional personnel not submitted with all required information per the contract will not be eligible for payment.

THEA shall request the services from the consultant on an as-needed basis. There is no guarantee that any or all the services described herein will be assigned during the term of this agreement.

[END OF SCOPE OF SERVICES]

III. INSTRUCTIONS TO CONSULTANTS

1. It shall be the sole responsibility of the firm to have its package delivered to the Authority no later than the date and time stated for the Request for Qualifications (RFQ) Due Date referenced in Section VI. Schedule of Events. Delay in delivery shall not be the responsibility of the Authority and any submittal received after the stated time and date shall not be considered.

2. Each firm shall examine all documents and shall determine all matters relating to the interpretation of such documents.
3. Type size shall not be less than 11-point font. The proposal shall be indexed and all pages sequentially numbered. All pages and appendices must be in consecutive order. The qualification proposal shall be limited to ten (10) single sided, 8 ½” by 11” pages, exclusive of the following:
 - Transmittal Letter
 - Qualification Summary
 - Key Staff Resumes
 - Forms
4. Qualification proposal submittal must be delivered to the Authority’s Procurement Department via email with the subject titled: "Request for Qualifications F-0126 Traffic & Revenue Services," and email to Procurement@tampa-xway.com
5. The response shall clearly indicate the legal name, federal taxpayer identification number, address, and telephone number of the firm. The person signing the response on behalf of the firm shall have the authority to bind the firm to the submitted response.
6. The Authority shall not be liable for any expenses incurred in the preparation or presentation of the response.
7. The Authority reserves the right to accept or reject any or all responses, to waive irregularities and technicalities, and to request resubmission or to re-advertise for all or any part of the services. The Authority shall be the sole judge of the submittals and the Authority's decision shall be final.
8. Joint proposals will not be accepted.
9. The successful consultant(s) shall be required to execute an agreement, in form and content acceptable to the Authority, indemnifying and holding harmless the Authority, its officials, officers, employees, and agents from all claims.

10. CONE OF SILENCE

Firms, their agents, or associates shall refrain from contacting or soliciting any THEA staff, the consultants representing THEA regarding this RFQ or members of the Board of Directors directly or indirectly regarding this RFQ and this solicitation once the RFQ is published and until the Board of Directors has made a final decision to award the contract. Failure to comply with this provision may result in the disqualification of the firm.

AT THE DISCRETION OF THEA, ANY VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS SECTION SHALL CONSTITUTE GROUNDS FOR IMMEDIATE REJECTION OF THE PROPOSAL PACKAGE AND THE FIRM SHALL BE DEEMED NON-RESPONSIVE.

11. Questions about this RFQ for interpretation, clarification or about the project must be in writing addressed to THEA Procurement Department at Procurement@tampaxway.com. To be considered, such requests must be received no later than the date and time stated for the deadline for respondent’s submission of questions to THEA referenced in Section VI., Schedule of Events. Questions received after the date will not be considered.

IV. QUALIFICATIONS

1. Transmittal Letter, summarizing the key points in the RFQ which is signed by an officer of the consultant who is responsible for committing the consultant's resources. The transmittal letter should include the following (one (1) page limit):
 - a. Name of the consultant submitting the proposal & contact information
 - b. Name and title of the individual with responsibility for response and to whom matters regarding the RFQ should be directed
 - c. Mailing address
 - d. Telephone number and e-mail address of the consultant's primary contact
2. Qualification Summary. Brief narrative of the consultant's (8 page limit):
 - a. Qualifications & capabilities to provide traffic and revenue services to the Authority
 - b. Qualifications & experience of key personnel
 - c. Past performance on projects of similar type and size. Three (3) recently completed investment grade traffic and revenue studies, three (3) forecast examples completed within the past eight (8) years
 - d. Knowledge and understanding of toll industry
 - e. Staffing plan, availability and quality control
3. Key Staff Resumes
4. Complete all required forms

V. SELECTION CRITERIA

The Authority desires to select a consultant that demonstrate the ability to provide the highest quality of service. To accomplish this goal, the Authority’s criteria for selection shall include, but not be limited to the following:

	RANKING EVALUATION CRITERIA	Maximum Point Value
1	<p>Qualification and Experience of the consultant/team:</p> <ul style="list-style-type: none"> • Evaluation based on consultant’s team qualifications of firm, history, size, experience, references, resources available, locations of firm resources. 	30

2	Qualifications and Experience of Key Personnel: <ul style="list-style-type: none"> Evaluation (credentials/expertise/experience) of Project Manager and other key individuals who are specifically licensed and/or certified to perform and/or oversee work detailed in the scope of work and staff who will be directly assigned to the Authority. 	30
3	Past Performance: <ul style="list-style-type: none"> Consideration of past performance and references on projects of similar type and size. Evaluation of possible conflicts of interest, as well as, litigation resulting from any claim(s) of negligence (errors and/or omissions). Consideration of past performance demonstrating ability to meet and adhere to project schedules and budgets. 	10
4	Knowledge and Understanding of Toll Industry: <ul style="list-style-type: none"> Evaluation of consultant's knowledge & understanding of toll industry. Evaluation of consultant's knowledge and understanding of differences between a toll agency and a transportation / government agency. Evaluation of consultant's knowledge and understanding of challenges facing the toll industry. 	20
5	Staffing Plan, Availability and Quality Control: <ul style="list-style-type: none"> Evaluation of staffing plan to accomplish the Scope of Services Evaluation of Quality Assurance/Quality Control Plan in the 	10
	TOTAL POINTS	100

An Evaluation Committee will review and evaluate the submittals. Posting of Notice of Intended Final Ranking and Award of Contract will be posted on Demandstar and the Authority’s website.

VI. SCHEDULE OF EVENTS

DATE/TIME	DESCRIPTION	LOCATION
February 24, 2026 by 5:00 p.m.	Release of RFQ	THEA’s website and Demandstar
March 9, 2026 by 5:00 p.m.	Deadline for Questions	Email to Procurement@tampaxway.com
March 17, 2026 by 5:00 p.m.	Deadline for THEA to respond to questions	THEA’s website and Demandstar
March 31, 2026 by 9:00 a.m.	ELOR’s Due Date	Email to Procurement@tampaxway.com
April 17, 2026 by 12:00 p.m.	Evaluation committee submits ELOR package scores to THEA Procurement Office	Email to Procurement@tampaxway.com
April 21, 2026 @ 1:00 p.m.	Evaluation Committee meets for Final Ranking	THEA Office 1101 E. Twiggs Street, Suite Tampa, FL 33602

April 24, 2026 by 5:00 p.m.	Post Notice of Intended Ranking	THEA’s website and Demandstar
April 27, 2026 @ 1:30 p.m.	Board Approval of Final Ranking & Award of Contract	THEA Office 1101 E. Twiggs Street, Suite Tampa, FL 33602
April 28, 2026 by 5:00 p.m.	Posting of Notice of Board Approval & Award of Contract	THEA’s website and Demandstar

VII. SELECTION AWARD

After the Authority has evaluated the written responses they may or may not require presentations of the top ranked firms. After the evaluation is completed, the Authority’s selection committee will make a recommendation to the Board of Directors.

VIII. TERMS AND CONDITIONS

The Authority reserves the right to reject all responses, any response not conforming to this Request for Qualifications, and to waive any irregularity or informality with respect to any response. The Authority further reserves the right to request clarification of information submitted and to request additional information from one or more firms.

The Authority requires that the firm selected will not discriminate under the contract against any person in accordance with federal, state, and local governments' regulations.

The Authority requires the firm selected make an affirmative statement to the effect that their retention shall not result in conflict of interests with respect to the Authority.

The Authority requires that the firm make an affirmative statement to the effect that they have not contacted, or attempted to contact, any member of the Board, or Authority staff, except as expressly permitted in the RFQ.

EXHIBITS

Required exhibits to be completed, signed, notarized when indicated and included in Respondent’s ELOR Package:

- Exhibit A: Declaration of Respondent
- Exhibit B: Public Entity Crimes Form
- Exhibit C: Conflicts of Interest Statement
- Exhibit D: Certification Regarding Scrutinized Companies Lists
- Exhibit E: Acknowledgment of Receipt of Addendum
- Exhibit F: Drug Free Workplace Form
- Exhibit G: Insurance Requirements

Note: Failure to submit the required exhibits may result in the response package being determined non-responsive and rejected.

EXHIBIT A

DECLARATION OF RESPONDENT

1. Name of Respondent: _____
(RESPONDENT, CORPORATION, BUSINESS OR INDIVIDUAL)
2. Name of Contact Person: _____
3. Our local (to Tampa, Florida) business and mailing address is: _____

4. Professional License Number is: _____
5. The Project Manager assigned to this contract has a current Professional License Number of _____ issued by the State of _____.
6. Federal I.D. Number: _____
7. Our primary business address is: _____
8. Our present business phone number is: _____
9. Our present fax number is: _____
10. Our present e-mail address is: _____
11. Our business has been operating under its present name since: _____

The below named respondent affirms and declares:

- (1) That the respondent has contractual capacity and that no other person, respondent, or corporation has any interest in this response.
- (2) That this response is made without any understanding, agreement, or connection with any other person, respondent or corporation making a response for the same purpose, and is in all respects fair and without collusion or fraud.
- (3) That the respondent is not in arrears to the Tampa-Hillsborough County Expressway Authority (THEA) upon debt or contract and is not a defaulter, as surety or otherwise, upon any obligation to THEA.
- (4) That the respondent is not in litigation or been disbarred from doing business with THEA.
- (5) That no officer or employee or person whose salary is payable in whole or in part from THEA is, shall be, or become interested, directly or indirectly, as surety or otherwise in this response; in the performance of the contract; for the supplies, materials, equipment, and work or labor to which they relate; or in any portion of the profits thereof.
- (6) That by submitting a proposal, the respondent agrees and acknowledges that it will provide the full complement of staff required to perform the scope of services, including the specific individuals named in the its proposal and the specific key personnel named in its proposal shall remain assigned for the duration of the project, unless otherwise agreed to in writing by the THEA.

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- (7) By submitting this response, respondent accepts and acknowledges that respondent can comply with all terms and conditions set forth in the solicitation including, without limitation, the insurance bond requirements and the indemnification provisions.
- (8) The person signing hereby warrants that they are duly authorized to sign and bind on behalf of the respondent.

IN WITNESS WHEREOF, this response is hereby signed and sealed as of the date indicated below.

ATTEST:

RESPONDENT:

(Witness Signature)

Respondent Name

By: (Printed Name of Witness)
(AUTHORIZED SIGNATURE)

(Witness Signature)

(Printed Name of Signer)

(Printed Name of Witness)

(Title of Signer)

(Date Signed)

NOTE: The person signing for the respondent shall in his/her own handwriting, sign the company's name, his/her own name and his/her title. Where the person signing for a corporation is other than the President or Vice-President, he/she must by affidavit, show his/her authority to bind the Company. Said affidavit shall be attached to this Declaration of Respondent.

STATE OF _____

COUNTY OF _____

Sworn to (or affirmed) and subscribed before me this _____ day of _____, 20____, by

(Name of Individual Signing)

Signature of Notary Public

My Commission Expires: _____

[Apply Notary Seal Here]

EXHIBIT B

**SWORN STATEMENT UNDER SECTION 287.133(3)(a), FLORIDA STATUTES,
ON PUBLIC ENTITY CRIMES**

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICER AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Tampa-Hillsborough County Expressway Authority

by _____
[print individual’s name and title]

for _____
[print name of entity submitting sworn statement]

whose business address is _____

and (if applicable) its Federal Employer Identification Number (FEIN) is _____

(If the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement: _____.)

2. I understand that a “public entity crime” as defined in a Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or of the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

3. I understand that “convicted” or “conviction” as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjunction of guilt in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.

4. I understand that an “affiliate” as defined in Paragraph 287.133 (1)(a), Florida Statutes, means:

- i. A predecessor or successor of a person convicted of a public entity crime; or
- ii. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term “affiliate” includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of the affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm’s length agreement, shall be prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

5. I understand that a “person” as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity. The term “person” includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

6. Based on the information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. **[indicate which statement applies.]**

_____ Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent of July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent of July 1, 1989. However, if there has been subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative Hearings and the Final Order entered by the hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. **[attach a copy of the final order]**

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

[signature]

Sworn to and subscribed before me this _____ day of _____, 20_____.
Personally known _____ OR Produced identification _____
Notary Public – State of _____
My commission expires _____

(Type of Identification)

(Printed, typed or stamped Commissioned Name of Notary Public)

(END OF EXHIBIT B- PUBLIC ENTITIES CRIME STATEMENT)

CONFLICTS OF INTEREST STATEMENT

Check one of the boxes below:

To the best of our knowledge, the undersigned respondent has no potential conflict of interest due to any other clients, contracts, or property interest for this solicitation and project.

OR

The undersigned respondent, by attachment to this form, submits information which **may** be a potential conflict of interest due to other clients, contracts or property interest for this solicitation and project.

RESPONDENT:

By: _____
(AUTHORIZED SIGNATURE)

(Printed Name of Signer)

Title of
Signer)

(Date
Signed)

[END OF EXHIBIT C – CONFLICTS OF INTEREST STATEMENT]

EXHIBIT D

CERTIFICATION REGARDING SCRUTINIZED COMPANIES LISTS

This certification is required pursuant to Florida Statute, Section 287.135.

By executing this form and each and every renewal hereof (if renewal is separately provided for herein), pursuant to section 287.135, Florida Statutes, Consultant certifies, represents, and warrants that: (a) it is not on the Scrutinized Companies with Activities in Sudan List, (b) it is not on the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, (c) it is not on the Scrutinized Companies with Activities in Iran Terrorism Sectors List, (d) that it does not have Business operations or is engaged in business in Cuba or Syria, and (e) that it is not engaged or engaging in a Boycott of Israel, and that all such certifications were true at the time it submitted its bid or proposal for this Agreement, as of the Effective Date of this Agreement, and as of the effective date of any renewal of this Agreement. Notwithstanding anything contained in this Agreement to the contrary, the Authority may terminate this Agreement immediately for cause if: (1) Consultant is found to have submitted a false certification regarding (a) – (e) above in accordance with section 287.135(5), Florida Statutes, (2) Consultant is found to have been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or is or has been engaged in Business operations in Cuba or Syria or a Boycott of Israel, or (3) Consultant is found to have been placed on a list created pursuant to section 215.473, Florida Statutes, relating to scrutinized active business operations in Iran. Such termination shall be in addition to any and all remedies available to the Authority at law or in equity. The terms “Boycott of Israel” and “Business operations” used in this section are defined as in Section 287.135, Florida Statutes. The Lists referred to in this section are those Lists in and maintained pursuant to section 287.135, Florida Statutes.

Firm: _____

Firm FID or EIN: _____

Address: _____

City: _____ State: _____ Zip: _____

I hereby warrant that I am duly authorized to sign and bind on behalf of the company listed above as the “Firm”.

I hereby certify and affirm that the company listed above as the “Firm” certifies, represents, and warrants that:

(a) it is not on the Scrutinized Companies with Activities in Sudan List, (b) it is not on the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, (c) it is not on the Scrutinized Companies with Activities in Iran Terrorism Sectors List, (d) that it does not have Business operations or is engaged in business in Cuba or Syria, and (e) that it is not engaged or engaging in a Boycott of Israel, and that all such certifications were true at the time it submitted its bid or proposal for this Agreement, as of the Effective Date of this Agreement, and as of the effective date of any renewal of this Agreement. I understand pursuant to Florida Statue, Section 287.135, the submission of a false certification may subject the Respondent/Bidder to civil penalties, attorney’s fees and/or costs.

Firm:

By: . (Authorized Signature)

(Printed Name of Signer) (Title of Signer)

(Date Signed)

[END OF EXHIBIT D – CERTIFICATION REGARDING SCRUTINIZED COMPANIES LIST]

ACKNOWLEDGEMENT OF RECEIPT OF ADDENDUM

Were Addenda issued on this Solicitation?

- Yes
- No

Were Letter of Clarification issued on this Solicitation?

- Yes
- No

I (We) hereby acknowledge receipt of the following Addendum/Addenda issued in reference to this solicitation by listing the Addenda by number, date and signing the form:

Addendum	_____	Date:	_____
Addendum	_____	Date:	_____
Addendum	_____	Date:	_____
Addendum	_____	Date:	_____
Letter of Clarification	_____	Date:	_____
Letter of Clarification	_____	Date:	_____
Letter of Clarification	_____	Date:	_____
Letter of Clarification	_____	Date:	_____

RESPONDENT:

By: _____
(AUTHORIZED SIGNATURE)

(Printed Name of Signer)

(Title of Signer)

(Date Signed)

[END OF EXHIBIT E - ACKNOWLEDGEMENT OF RECEIPT OF ADDENDUM]

EXHIBIT F

DRUG FREE WORKPLACE FORM

The undersigned firm, in accordance with Florida Status 287.087 hereby certifies that _____ does:

Name of Business

1. Publish a statement of notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about the dangers of drug abuse in the workplace, the business’s policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
3. Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in Paragraph 1.
4. In the statement specified in paragraph 1, notify the employees that, as a condition of working on the commodities or contractual services that are under bid, the employees will abide by the terms of a statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Florida Statute 893 or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.
5. Impose a sanction of, or require the satisfactory participation in a drug abuse assistance or rehabilitation program is such is available in the employee’s community, by any employee who is convicted.
6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of paragraphs 1 thru 5.

As the person authorized to sign this statement, I certify that this firm complies with the above requirements.

Firm’s Signature

Date

[END OF EXHIBIT F - DRUG FREE WORKPLACE FORM]

EXHIBIT G

**INSURANCE REQUIREMENTS, COVERAGES and LIMITS
for
Tampa-Hillsborough County Expressway Authority**

Consultants, Contractors and Vendors, hereinafter referred to collectively and individually as “Insured” conducting business with the Tampa-Hillsborough County Expressway, “THEA” are required to maintain adequate insurance coverage and provide insurance certification to THEA.

A. INSURANCE REQUIREMENTS:

- 1) All insurance shall be from responsible insurance companies eligible to do business in the State of Florida and having an AM Best rating of A- or better and a financial size category of VII or better. Utilization of non-rated companies or companies with AM Best ratings lower than A- or a financial size category lower than VII may be approved on a case by case basis. If the insurer does not meet these requirements, THEA retains the right to approve or disapprove the use of the insurer.
- 2) INSURED’S liability policies, other than the Workers' Compensation and Professional Liability, shall provide that THEA, its officials, officers and employees are additional named insureds as to the operations of the INSURED under the agreement.
- 3) INSURED’S liability policies, other than the Workers' Compensation and Professional Liability, shall provide the "Severability of Interest" provision (a/k/a "Separation of Insureds" provision).
- 4) The INSURED’S Certificate of Insurance(s) shall provide THEA as an additional certificate holder for all policies issued.
- 5) The INSURED’S Certificate of Insurance(s) shall state the description of the operations, i.e., “Name of Agreement” between THEA and “Name of Insured” and shall state the Contract Number assigned for the AGREEMENT between THEA and the INSURED.
- 6) The INSURED shall deliver to THEA, within ten (10) days from the receipt of a Notice of Award of the agreement, properly executed Certificate(s) of Insurance on insurance industry standard certificate of insurance form(s) (example: ACORD form) setting forth the insurance coverages and limits required herein. All of the required insurance coverages shall be issued as required by law and shall be endorsed, where necessary, to comply with the minimum requirements contained herein.
- 7) Except as otherwise specified in the AGREEMENT, the insurance will commence on or prior to the effective date of the AGREEMENT and will be maintained in force throughout the duration of the AGREEMENT. Three years’ completed operations coverage may be required to be maintained on specific commercial general liability policies and/or professional liability policies effective on the date of substantial completion or the termination of the AGREEMENT, whichever is earlier.
- 8) Aggregate Policy Limits on policies required of INSURED shall apply exclusively for the agreement.
- 9) INSURED authorizes THEA to verify its insurance information with its insurance agents, brokers, surety, and insurance carriers. At THEA’S request, INSURED shall provide copies of the policies at no cost to THEA, subject to redaction by the INSURED of any proprietary information.
- 10) All insurance coverages of the INSURED shall be primary to any insurance or self-insurance programs carried by THEA; and any THEA insurance or coverages shall not be contributory to INSURED’S insurance requirements in the agreement.
- 11) The insurance coverages and limits required of the INSURED under the agreement are designed to meet the minimum requirements of THEA. They are not designed as a recommended insurance program for the INSURED. The INSURED alone shall be responsible for the sufficiency of its own insurance program.
- 12) All policies of insurance required herein will be specifically endorsed to require the insurer provide THEA with thirty (30) days notice prior to any cancellation, intent not to renew any policy and/or any change

that will reduce the insurance coverages required in the agreement, except for the application of the Aggregate Limits Provisions.

The endorsement will specify that such notice will be sent to:
 Tampa-Hillsborough County Expressway, (THEA)
 Procurement Manager
 1104 East Twiggs St, Suite 300
 Tampa, FL 33602

- 13) THEA accepts no responsibility for determining whether the INSURED’S insurance is in full compliance with the insurance required by the AGREEMENT. Neither the approval by THEA nor the failure to disapprove the insurance furnished by the INSURED will relieve the INSURED of their full responsibility to provide the insurance required by the agreement.
- 14) If the INSURED fails to provide or maintain the insurance coverages required in the agreement, THEA may terminate or suspend the agreement, or, at the THEA’S sole discretion, may obtain such coverages and invoice the INSURED and include a 15% administrative cost. If not paid within 45 days, the amount will be deducted from INSURED'S invoice. The decision of THEA to purchase such insurance coverages shall in no way be construed as a waiver of its rights under the agreement.
- 15) INSURED shall fully comply with the insurance requirements of the agreement unless excused in writing by THEA. Any deductible applicable to any claim shall be the responsibility of the INSURED.
- 16) Any liability insurance aggregate limits are to be confirmed in writing by the respective insurance company that to their knowledge, as of the date of the AGREEMENT, there are no pending claims or legal actions against the INSURED, which if resolved in favor of the claimant would impair the insurance company's ability to cover the minimum insurance limits stated herein.
- 17) Current Insurance Service Office (ISO) policies, forms, and endorsements or broader shall be used where applicable. Notwithstanding the foregoing, the wording of all policies, forms, and endorsements must be acceptable to THEA without restrictive endorsement.
- 18) The INSURED will not commence work, use or occupy THEA premises in connection with the AGREEMENT until the required insurance is in force, preliminary evidence of insurance acceptable to THEA has been provided to THEA and THEA has granted permission to the INSURED to commence work or use or occupy the premises in connection with the AGREEMENT.
- 19) Upon request, the INSURED shall promptly make available a certified, true and exact copy of the insurance policy and endorsements issued to the policy and any renewal thereof for THEA’S review and inspection. In the event of cancellation or non-renewal of this insurance, the INSURED agrees to purchase the maximum "extended claims reporting period" permitted under the policy within the time allowed, unless replacement coverage is obtained with retroactive coverage applicable as of the date the INSURED services started under the agreement.
- 20) All insurance minimum coverage limits extend to any subcontractor and the Prime INSURED is responsible for all subcontractors.

B. INSURANCE COVERAGES and LIMITS:

For the term of the agreement the INSURED shall procure and maintain insurances of the types and limits specified herein.

- 1) **Workers' Compensation and Employers' Liability Insurance** - The minimum limits of Worker’s Compensation/Employer’s Liability Insurance (inclusive of any amount provided by an umbrella or excess policy) are:

Workers' Compensation	Florida Statutory Requirements
Employers' Liability	
Each Accident	\$500,000
Disease – Policy Limit	\$500,000
Disease - Each Employee	\$500,000

- 2) **Commercial General Liability Insurance** - The minimum limits of Commercial General Liability Insurance (inclusive of any amount provided by an umbrella or excess policy) are:

General Aggregate	\$1,000,000
Per Person	\$1,000,000
Each Occurrence	\$2,000,000
Personal Injury	\$1,000,000
Property Damage	\$1,000,000
Products & Completed Operations	\$1,000,000

The General Aggregate Limit must be specifically applicable to the AGREEMENT between THEA and the INSURED.

The Certificate must reflect whether the policy is “claims made” or “occurrence”.

Products & Completed Operations coverage to be maintained for three (3) years after final completion of the work under the agreement.

- 3) **Business Automobile Liability Insurance** - The minimum limits of Business Automobile Liability Insurance (inclusive of any amount provided by an umbrella or excess policy) covering ownership, maintenance, use, loading and unloading of all its owned, non-owned, leased or hired vehicles are:

Bodily Injury	
Each Person	\$1,000,000
Each Accident	\$1,000,000
Property Damage	\$1,000,000
Bodily Injury & Property Damage Combined	\$1,000,000

- 4) **Umbrella Liability Insurance or Excess Liability Insurance** – Umbrella Liability Insurance or Excess Liability Insurance must provide the same coverages as required for the underlying Commercial General, Business Automobile and Employers' Liability Coverages with no gaps in continuity of coverages or limits.

Bodily Injury & Property Damage Combined	
Each Occurrence	\$2,000,000
Aggregate (specific to the agreement)	\$2,000,000
Aggregate (not specific to the agreement)	\$1,000,000

- 5) **Professional Liability Insurance, also known as “Errors and Omissions”**. The minimum limits of Professional Liability Insurance covering all work of the INSURED without any exclusions unless approved in writing by THEA are:

Professional Liability	
Each Claim	\$1,000,000
Aggregate	\$1,000,000

Any deductible applicable to any claim shall be the responsibility of the INSURED and shall not be greater than \$100,000 unless approved by THEA in writing. This coverage shall be maintained by the INSURED for a period of not less than three (3) years from the date the INSURED has completed and THEA has accepted the services under the agreement.

- 6) **Environmental Impairment (Pollution) Liability, (if required)** – Environmental Impairment (Pollution) Liability insurance is required only if specifically stated in the Instructions and Submittal Documents package.

If required, the minimum limits of Environmental Impairment (Pollution) Liability insurance coverage (inclusive of any amount provided by an umbrella or excess policy) for liability resulting from pollution

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or other environmental impairment in connection with operations performed by or on behalf of INSURED under the agreement or the use or occupancy of THEA premises by or on behalf of the INSURED are:

Each Occurrence	\$1,000,000
Annual Aggregate	\$1,000,000

[END OF EXHIBIT G - INSURANCE REQUIREMENTS, COVERAGES AND LIMITS]

ATTACHMENT 1

Certified Master Bond Resolution

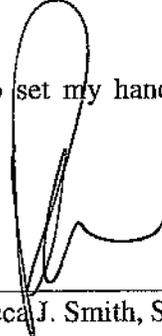
CERTIFICATE AS TO RESOLUTION

I, Rebecca J. Smith, am the duly appointed and qualified Secretary of the Tampa-Hillsborough County Expressway Authority (the "Authority"), and in such capacity I keep the records of the acts and proceedings and the minutes of the meetings of the Authority and have general charge of the records and official seal of the Authority and HEREBY CERTIFY as follows:

1. All proceedings of the Authority, relating to the authorization, sale, and issuance of its Not to Exceed \$990,000,000 Junior Lien Revenue Bonds (Various Series) (the "Bonds"), have been duly held and properly noticed and all resolutions adopted by the Authority relating to the authorization, sale and issuance of the Bonds are, as of this date, in full force and effect as taken or adopted without any modification or change whatsoever.

2. The copy of the Master Bond Resolution, adopted on February 28, 2011, attached hereto as Exhibit A is a true, correct and compared copy of the original instrument on file and of record, adopted at a meeting held on February 28, 2011, which was duly convened in conformity with all applicable requirements; a proper quorum was present throughout said meeting and the instrument hereinabove mentioned was duly proposed, considered and adopted in conformity with applicable requirements; and all other requirements and proceedings incident to the proper adoption of said instrument have been duly fulfilled, carried out, and otherwise observed

IN WITNESS WHEREOF, I have hereunto set my hand this 28th day of February, 2011.



Rebecca J. Smith, Secretary

ATTACHMENT 1

MASTER BOND RESOLUTION

[Attached]

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

**MASTER BOND RESOLUTION
AUTHORIZING THE ISSUANCE OF
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
JUNIOR LIEN REVENUE BONDS (VARIOUS SERIES)**

February 28, 2011

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

MASTER BOND RESOLUTION
AUTHORIZING THE ISSUANCE OF
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
JUNIOR LIEN REVENUE BONDS (VARIOUS SERIES)

(This Table of Contents is for convenience of reference and is not a part of the Master Bond Resolution.)

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EXHIBIT A -- FORM OF BONDS

A RESOLUTION OF THE TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF ITS JUNIOR LIEN REVENUE BONDS (VARIOUS SERIES) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$990,000,000 TO PROVIDE FOR THE FINANCING OR REFINANCING OF THE COSTS OF ACQUISITION AND CONSTRUCTION OF TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY EXPRESSWAY PROJECTS OR THE REFUNDING OF ANY BONDS ISSUED FOR SUCH PURPOSE; PROVIDING AN EFFECTIVE DATE.

ARTICLE I

AUTHORITY, DEFINITIONS, FINDINGS AND CONTRACT

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; the Tampa-Hillsborough County Expressway Authority Law, being Sections 348.50-348.70, Florida Statutes; and other applicable provisions of law.

SECTION 1.02. DEFINITIONS. The following terms shall have the following meanings in this Resolution unless the text otherwise requires:

“Accreted Value” shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond at its initial offering plus the interest accrued on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the Interest Payment Date next preceding the date of computation or the date of computation if such date is an Interest Payment Date, such interest to accrue at a rate per annum determined pursuant to a Supplemental Resolution (not to exceed the maximum rate permitted by law), compounded periodically, plus, with respect to matters related to the payment upon redemption of the Capital Appreciation Bond, if such date of computation shall not be an Interest Payment Date, the ratable portion of the difference between the Accreted Value as of the immediately preceding Interest Payment Date (or the date of delivery of the Bonds to the original purchasers thereof if the date of computation is prior to the first Interest Payment Date succeeding the date of delivery) and the Accreted Value as of the immediately succeeding Interest Payment Date, calculated based on the assumption that Accreted Value accrues during any period in equal daily amounts on the basis of a year of twelve 30-day months.

“Act” shall mean the Tampa-Hillsborough County Expressway Authority Law.

“Additional Bonds” shall mean any obligations hereafter issued pursuant to the terms and conditions of this Resolution and payable from the Pledged Funds on a parity with the Bonds issued hereunder. Such Additional Bonds shall be deemed to have been issued pursuant to this Resolution the same as the Bonds, and all of the applicable covenants and other provisions of this Resolution (except as to details of such Additional Bonds inconsistent herewith), shall be for the equal benefit, protection and security of the Registered Owners of the Bonds originally authorized and issued pursuant to this Resolution, and the Registered Owners of any Additional

Bonds evidencing additional obligations subsequently issued within the limitations of and in compliance with this Resolution. All of such Additional Bonds, regardless of the time or times of their issuance shall rank equally with other Bonds with respect to their lien on and source and security for payment from the Pledged Funds without preference or priority of any Bond over any other.

"Agreement" shall mean a lease-purchase or other agreement entered into between the Authority and the Department, as may be amended or revised from time to time, relating to the operation and maintenance of the Expressway System pursuant to Chapter 348, Florida Statutes.

"Annual Debt Service Requirement" shall mean, at any time, the amount of Pledged Funds (with respect to the particular Series of Bonds, or all Bonds, as the case may be) required to be deposited in the then current Fiscal Year into the Junior Lien Debt Service Account for the payment of interest, maturing principal and the scheduled redemption of Term Bonds and, if the Authority has elected to fund all or a portion of the Debt Service Reserve Requirement from the Pledged Funds, the required deposit to the Junior Lien Debt Service Reserve Account, as provided in this Resolution; provided that in computing such Annual Debt Service Requirement any Variable Rate Bonds shall be deemed to bear interest at all times to the maturity thereof at a constant rate of interest equal to: (a) the highest of (i) the rate borne by such Variable Rate Bonds on the date they were issued (or the initial rate of interest, if established and binding, if the indebtedness is not yet Outstanding) plus one-half (or such greater amount as shall be determined pursuant to a Supplemental Resolution) of the difference between such rate and the Maximum Interest Rate, or (ii) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation, or (b) in the event there is a Qualified Interest Rate Agreement, the maximum effective rate of such Variable Rate Bonds adjusted to reflect such Qualified Interest Rate Agreement.

"Authority" shall mean the Tampa-Hillsborough County Expressway Authority.

"Authority Administrative Expenses" shall mean the reasonable and necessary general and administrative expenses of the Authority, including, but not limited to, salaries and benefits of Authority staff, fees of the Consulting Engineers, Traffic Engineers, accountants and other consultants, annual fees or commissions to be paid with respect to any Reserve Account Credit Facility, and legal fees, which are contained in the annual budget of the Authority or any amendments thereto. Authority Administrative Expenses shall not include costs included in Cost of Operations or Cost of Maintenance.

"Authority Administrative Expenses Account" shall mean the Authority Administrative Expenses Account created in Section 4.01 hereof.

"Authorized Denominations" shall mean the smallest principal denomination in which Bonds of any Series can be issued as determined pursuant to a Supplemental Resolution adopted prior to the issuance of such Series.

"Authorized Officer" shall mean any officer or employee of the Authority authorized to perform specific acts or duties.

"Average Annual Debt Service" shall mean, at any time, the average amount of Pledged Funds required to be deposited in the Junior Lien Debt Service Account during the then current and all succeeding Fiscal Years for the payment of interest, maturing principal and the scheduled redemption of Term Bonds and, if the Authority has elected to fund all or a portion of the Debt Service Reserve Requirement from the Pledged Funds, the required deposits to the Junior Lien Debt Service Reserve Account, as provided in this Resolution. Term Bonds in the year of maturity shall be included only in the amount of the final scheduled redemption in determining the Average Annual Debt Service. For the purpose of Section 6.01, governing the issuance of Additional Bonds, in computing Average Annual Debt Service any Variable Rate Bonds or bank reimbursement agreements payable on a parity with the Outstanding Bonds shall be deemed to bear interest at the Maximum Interest Rate.

"Bonds" shall mean the initial Series of Tampa-Hillsborough County Expressway Authority Junior Lien Revenue Bonds (Various Series) authorized by this Resolution, and any Additional Bonds hereafter issued pursuant to the terms and conditions of this Resolution.

"Bond Counsel" shall mean initially, Broad and Cassel and thereafter, any attorney at law or firm of attorneys acceptable to the Authority, of nationally recognized standing in matters pertaining to the exclusion from gross income of interest on bonds for federal income tax purposes issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America or the District of Columbia.

"Bond Insurance Policy" shall mean an insurance policy issued for the benefit of the Registered Owners of any Bond, pursuant to which the issuer of such insurance policy shall be obligated to pay when due the principal of and interest on such Bond to the extent of any deficiency in the amounts in the funds and accounts held under this Resolution, in the manner and in accordance with the terms provided in such Bond Insurance Policy.

"Bond Registrar/Paying Agent" shall have the meaning ascribed thereto in a Supplemental Resolution.

"Bond Year" shall mean, with respect to a particular Series of Bonds issued hereunder, the annual period relevant to the application of Section 148(f) of the Code to the Series of Bonds, except that the first and last Bond Years may be less than twelve (12) months long. The last day of a Bond Year shall be the close of business on the day preceding the anniversary of the date of issuance of the Series unless the Authority selects another date on which to end a Bond Year in the manner permitted by the Code.

"Capital Appreciation Bonds" shall mean those Bonds issued under this Resolution as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and is payable in an amount equal to the then current Accreted Value at the maturity, earlier redemption or other payment date thereof, and which may be either Serial Bonds or Term Bonds, all as determined pursuant to a Supplemental Resolution.

"Code" shall mean the Internal Revenue Code of 1986, the Treasury Regulations (whether proposed, temporary or final) promulgated thereunder or the statutory predecessor thereof, and any amendments of, or successor provisions to, the foregoing and any official

rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, references to a section means that section of the Code, including the applicable Treasury Regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

“Collection Account” shall mean the Collection Account created in Section 4.02 hereof.

“Completion Bonds” shall mean Additional Bonds issued for the purpose of completing any Expressway Project being financed by a Series of Bonds and meeting the requirements of Section 6.04 hereof.

“Consulting Engineer” shall mean a firm of nationally known and recognized engineers retained by the Authority, or its agent designated in writing, pursuant to Section 5.14 hereof.

“Cost of Issuance” shall mean all costs and expenses of the Authority included in connection with the authorization, issuance, sale and delivery of the Bonds including, but not limited to, legal fees, financial advisory fees, municipal bond insurance premiums, fiscal or escrow agent fees, printing fees and travel expenses, rating agency fees and credit enhancement fees.

“Cost of Maintenance” shall mean all reasonable and necessary costs and expenses incurred in connection with keeping the Expressway System open to public travel which are the obligation of the Authority (or, pursuant to the Agreement, the Department). Cost of Maintenance shall not include costs included in Cost of Operations or Authority Administrative Expenses.

“Cost of Maintenance Account” shall mean the Cost of Maintenance Account created in Section 4.01 hereof.

“Cost of Operations” shall mean 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 (or, pursuant to the Agreement, the Department) including, but not limited to, the cost of collecting and accounting for Tolls, insurance, employee bond premiums, and fees of consulting engineers, other consultants and professional advisors, and all other reasonable and necessary expenses which would not be incurred if the Expressway System were operated as a free facility. Cost of Operations shall not include costs included in Cost of Maintenance or Authority Administrative Expenses.

“Cost of Operations Account” shall mean the Cost of Operations Account created in Section 4.01 hereof.

“County” shall mean Hillsborough County, Florida.

“Debt Service Reserve Requirement” shall mean as of any date of calculation, with respect to all Bonds issued hereunder, the lesser of:

(i) 125% of the average Annual Debt Service Requirement of the Bonds for the then current and succeeding Fiscal Years;

- (ii) the Maximum Annual Debt Service on the Bonds;
- (iii) 10% of the par amount of the Bonds; or
- (iv) the maximum debt service reserve permitted with respect to tax-exempt obligations under the Code as applicable to the Bonds.

“Defeasance Obligations” shall mean and include any of the following securities, if and to the extent the same are at the time legal for investment of funds of the Authority under the laws of the State of Florida:

(i) any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including obligations of any Federal agency or corporation which has been or may hereafter be created pursuant to an act of Congress as an agency or instrumentality of the United States of America to the extent unconditionally guaranteed by the United States of America or any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this clause (1); and

(ii) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (a) which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (b) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (1) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (c) as to which the principal of and interest on the bonds and obligations of the character described in clause (1) hereof which have been deposited in such fund along with any cash on deposit in such fund is sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (2) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (a) of this clause (2), as appropriate.

“Department” shall mean the State of Florida Department of Transportation.

“Division” shall mean the Division of Bond Finance of the State Board of Administration of Florida.

“Expressway Improvement” shall mean any betterment necessary or desirable for the operation of the Expressway System, including, but not limited to, widenings, additional lanes or facilities, resurfacings, toll plazas, machinery, and equipment.

“Expressway Project” shall mean any Expressway Improvement or any addition, modification or extension to the Expressway System, including, but not limited to, roads reasonably related to the operations of the Expressway System, other related structures,

interchanges, appurtenances, or rights, and all other capital projects, as may be permitted under the Tampa-Hillsborough County Expressway Authority Law.

“Expressway System” shall mean 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.

“Expressway System Construction Fund” shall mean the Expressway System Construction Fund created in Section 3.03 hereof.

“Fiscal Year” shall mean the period beginning with July 1 of each year and ending with and including the next June 30.

“General Reserve Fund” shall mean the Expressway System General Reserve Fund created in Section 4.01 hereof.

“Inter-Governmental Agreement” shall mean an interlocal or other agreement which the Authority enters into with a public body, pursuant to which the Authority receives Inter-Governmental Agreement Payments which the Authority irrevocably pledges for deposit into the Inter-Governmental Agreement Payments Fund.

“Inter-Governmental Agreement Payments” shall mean all moneys paid to or for the account of the Authority pursuant to an Inter-Governmental Agreement.

“Inter-Governmental Agreement Payments Fund” shall mean the Expressway System Inter-Governmental Agreement Payments Fund created pursuant to Section 4.01 hereof.

“Interest Payment Date” shall mean, for each Series of Bonds, such dates of each Fiscal Year on which interest on Outstanding Bonds of such Series is payable, as provided in the Bonds, or as determined pursuant to a Supplemental Resolution with respect to Additional Bonds.

“Junior Lien Debt Service Account” shall mean the Junior Lien Debt Service Account created in Section 4.01 hereof.

“Junior Lien Debt Service Reserve Account” shall mean the Junior Lien Debt Service Reserve Account created in Section 4.01 hereof.

“Junior Lien Sinking Fund” shall mean the Junior Lien Sinking Fund created in Section 4.01 hereof.

“Maximum Annual Debt Service” shall mean, at any time, the maximum amount of Pledged Funds required to be deposited in the Junior Lien Debt Service Account during the then current or any succeeding Fiscal Year for the payment of interest, maturing principal and the scheduled redemption of Term Bonds and, if the Authority has elected to fund all or a portion of

the Debt Service Reserve Requirement from the Pledged Funds, the required deposit to the Junior Lien Debt Service Reserve Account, as provided in this Resolution. Term Bonds in the year of maturity shall be included only in the amount of the final scheduled redemption in determining the Maximum Annual Debt Service. For the purpose of Section 6.01 hereof, governing the issuance of Additional Bonds, in computing Maximum Annual Debt Service any Variable Rate Bonds or bank reimbursement agreements payable on a parity with the Outstanding Bonds shall be deemed to bear interest at the Maximum Interest Rate.

“Maximum Interest Rate” shall mean, with respect to any particular series of Variable Rate Bonds, a numerical rate of interest that shall be the maximum rate of interest that such Variable Rate Bonds may at any particular time bear, including the maximum effective rate of such Variable Rate Bonds adjusted to reflect a Qualified Interest Rate Agreement, if any, not to exceed the maximum rate of interest allowed under State law, as determined pursuant to a Supplemental Resolution.

“Memorandum of Agreement” shall mean that certain Memorandum of Agreement dated as of October 26, 2010, entered into by and between the Authority and the Department.

“Operation and Maintenance Fund” shall mean the Expressway System Operation and Maintenance Fund created in Section 4.01 hereof.

“Outstanding” shall mean, when used with reference to the Bonds, as of any date of determination, all Bonds theretofore authenticated and delivered except:

(i) Bonds theretofore canceled by the Bond Registrar/Paying Agent or delivered to the Bond Registrar/Paying Agent for cancellation;

(ii) Bonds which are paid, deemed paid, or defeased;

(iii) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, stolen or lost, unless evidence satisfactory to the Bond Registrar/Paying Agent has been received that any such Bond is held by a bona fide purchaser; and

(iv) For purposes of any consent or other action to be taken hereunder by the Registered Owners of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Authority.

“Parity Obligation” shall mean a State Infrastructure Bank loan to the Authority for the Expressway System, pursuant to Section 339.55, Florida Statutes.

“Permitted Investments” shall mean investments permitted by the Authority's written investment policy and applicable law.

“Pledged Funds” shall mean: (a) while the Senior Lien Bonds remain Outstanding (as defined and described in the Senior Lien Bond Resolution): (i) the Revenues, and (ii) to the extent pledged to the repayment of Bonds, Inter-Governmental Agreement Payments, the foregoing (i) and (ii) each junior, inferior, and subordinate to such Revenues and Inter-

Governmental Agreement Payments pledged for the payment of the Senior Lien Bonds and on a parity with the Parity Obligation; and (b) when no Senior Lien Bonds remain Outstanding (as defined and described in the Senior Lien Bond Resolution), (i) the Revenues, and (ii) to the extent pledged to the repayment of Bonds, Inter-Governmental Agreement Payments, each on a parity with the Parity Obligation.

“Principal Payment Date” shall mean, for each Series of Bonds, such dates of each Fiscal Year on which principal and/or Accreted Value of Outstanding Bonds of such Series is payable, as determined pursuant to a Supplemental Resolution.

“Qualified Interest Rate Agreement” shall mean: (a) an insurance policy, surety bond, or interest rate cap agreement provided with respect to Variable Rate Bonds that places a limit on the required annual interest payments, or (b) a Qualified Swap Agreement.

“Qualified Swap Agreement” means, with respect to a Series of Bonds, any financial arrangement: (i) that is entered into by the Authority with an entity that is a Qualified Swap Agreement Provider at the time of the execution and delivery of the documents governing such arrangement; (ii) that provides (a) that the Authority shall pay to such entity an amount based on the interest accruing at a fixed rate on an amount equal to the principal amount of the Outstanding Bonds of such Series, and that such entity shall pay to the Authority an amount based on the interest accruing on a principal amount equal to the Outstanding Bonds of such Series, at either a variable rate of interest or a fixed rate of interest computed according to a formula set forth in such an arrangement (which need not be the same as the actual rate of interest borne by the Series Bonds) or that one shall pay to the other any net amount due under such arrangement, or (b) that the Authority shall pay to such entity an amount based on the interest accruing on the principal amount of the Outstanding Bonds of such Series at a variable rate of interest as set forth in the arrangement and that such entity shall pay to the Authority an amount based upon interest accruing on a principal amount equal to the Outstanding Bonds of such Series at an agreed fixed rate or that one shall pay to the other any net amount due under such arrangement; and (iii) which has been designated in writing by the Authority as a Qualified Swap Agreement with respect to the Bonds. Such Qualified Swap Agreement, at the time it is entered into, may not adversely affect the rating on Outstanding Bonds or the Bonds to be issued.

“Qualified Swap Agreement Provider” means, with respect to a Series of Bonds, an entity whose senior long term debt obligations, other senior unsecured long-term obligations or claims paying ability, or whose payment obligations under a Qualified Swap Agreement are guaranteed by an entity whose senior long-term obligations or claims paying ability, are rated (at the time the subject Qualified Swap Agreement is entered into): (i) at least as high as “A”, or the equivalent thereof, by any Rating Agency, if the term of the related Qualified Swap Agreement is ten (10) years or less, or (ii) at least as high as “AA”, or the equivalent thereof, by any Rating Agency if the term of the related Qualified Swap Agreement is more than ten (10) years.

“Rating Agency” shall mean a nationally recognized bond rating agency.

“Rebate Amount” shall have the meaning ascribed to that term in Section 5.16 hereof.

“Rebate Fund” shall mean the Rebate Fund created in Section 5.16 hereof.

“Record Date” shall mean with respect to each Series of Bonds, except Bonds which are Variable Rate Bonds, the 15th day of the calendar month immediately preceding the month of an Interest Payment Date. The Record Date for Variable Rate Bonds shall be as determined pursuant to a Supplemental Resolution.

“Registered Owner” shall mean the owner of any Bond or Bonds as shown on the registration books kept by the Bond Registrar/Paying Agent.

“Renewal and Replacement Fund” shall mean the Expressway System Renewal and Replacement Fund created in Section 4.01 hereof.

“Reserve Account Credit Facility” shall mean a Reserve Account Insurance Policy, Reserve Account Letter of Credit or other comparable insurance or financial product, if any, deposited in the Junior Lien Debt Service Reserve Account in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein. The provider of a Reserve Account Credit Facility shall be rated in one of the two highest full rating categories of a Rating Agency.

“Reserve Account Insurance Policy” shall mean the insurance policy, surety bond or other acceptable evidence of insurance, if any, deposited in the Junior Lien Debt Service Reserve Account, in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein. The provider of such Reserve Account Insurance Policy shall be an entity in the business of insuring or guaranteeing the payment of principal of and interest on municipal securities and whose reserve account insurance policy results in a rating of municipal securities secured by such reserve account insurance policy being in one of the two highest full rating categories of a Rating Agency.

“Reserve Account Letter of Credit” shall mean the irrevocable, transferable letter of credit, if any, deposited in the Junior Lien Debt Service Reserve Account, in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein. The provider of such letter of credit shall be a banking association, bank or trust company or branch thereof whose letter of credit results in a rating of municipal securities secured by such letter of credit being in one of the two highest full rating categories of a Rating Agency.

“Resolution” shall mean this resolution as amended and supplemented from time to time.

“Revenue Fund” shall mean the Expressway System Revenue Fund created in Section 4.01 hereof.

“Revenues” shall mean all Tolls, revenues, rates, fees, charges, receipts, rents and other income derived from or in connection with the operation or leasing of the Expressway System. Revenues shall also include, unless otherwise indicated by this Resolution, income from investments of funds and accounts created by this Resolution, except the Rebate Fund, and the proceeds of any use and occupancy insurance relating to the Expressway System. Revenues shall not include Inter-Governmental Agreement Payments, or the proceeds of any gifts, grants, or other payments to the Authority from the United States of America, the State of Florida, the County, or any public or private instrumentality, individual or entity that are not in the nature of

an operating, concession or rental payment with respect to the use and operation of the Expressway System.

"Rule" shall mean Rule 15c2-12 of the Securities and Exchange Commission, as amended, adopted pursuant to the Securities Exchange Act of 1934, as amended.

"Senior Lien Bonds" shall mean, collectively, those certain State of Florida Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2002 and those certain State of Florida Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2005 issued pursuant to the Senior Lien Bond Resolution and currently Outstanding (as defined and described in the Senior Lien Bond Resolution).

"Senior Lien Bond Resolution" shall mean that certain Resolution of the Division of Bond Finance of the State Board of Administration of Florida adopted on March 11, 1997, as amended and supplemented, regarding the Senior Lien Bonds.

"Serial Bonds" shall mean the Bonds of a Series which shall be stated to mature in periodic installments.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance and pursuant to this Resolution or any Supplemental Resolution authorizing such Bonds as a separate series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof, regardless of variations in maturity, interest rate or other provisions.

"State" shall mean the State of Florida.

"State Infrastructure Bank" shall mean the infrastructure bank created within the Department of Transportation pursuant to Section 339.55, Florida Statutes.

"State Infrastructure Bank Loan Agreement" shall mean an agreement of the Authority entered into pursuant to Section 339.55 Florida Statutes.

"Subordinated Debt" shall mean any evidence of debt referred to in, and complying with the provisions of, Section 6.05 hereof.

"Supplemental Resolution" shall mean, as to any Series of Bonds, the resolution or resolutions of the Authority authorizing and providing for the sale and issuance of such Series of Bonds and includes any certificate of award, any trust indenture, any bond purchase agreement or other document or instrument that is approved by or required to be executed (prior to the issuance of such Series of Bonds).

"Tampa-Hillsborough County Expressway Authority Law" shall mean Sections 348.50-348.70, Florida Statutes, as amended from time to time.

"Taxable Bonds" shall mean bonds the interest on which is not, in any manner, exempt from federal income taxation or excludable from gross income for federal income tax purposes.

"Term Bonds" shall mean the Bonds of a Series which shall be subject to mandatory redemption prior to maturity and shall be stated to mature on one date and for the scheduled redemption of which payments are required to be made into the Junior Lien Debt Service Account in the Junior Lien Sinking Fund, hereinafter created, as may be determined pursuant to a Supplemental Resolution.

"Toll" or "Tolls" shall mean any charge or charges for the privilege of using the Expressway System. A "Toll road" or "Toll facility" shall generally mean a limited access highway, road, bridge, or other facility of the Expressway System for which use a charge is required of persons not exempt from payment of such Tolls. A "non-Toll road" or "non-Toll facility" shall generally mean a highway, road, bridge or other facility of the Expressway System for use of which a charge is not required.

"Traffic Engineers" shall mean the engineer or engineering firm or corporation retained by the Authority pursuant to Section 5.15 hereof.

"Variable Rate Bonds" shall mean Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term of such Bonds at the date of issue.

Where the context so requires, words importing singular number shall include the plural number, and vice versa, and words importing persons shall include firms and corporations, wherever the text so requires. Unless the context otherwise clearly requires, the words "include", "includes" and "including" shall mean including without limitation.

SECTION 1.03. FINDINGS. It is hereby found, determined, and declared as follows:

(a) That, all Senior Lien Bonds currently outstanding under the Senior Lien Bond Resolution have been issued by the Division on behalf of the Authority.

(b) That, pursuant to Chapter 2010-225, Laws of Florida, 2010, the Tampa-Hillsborough County Expressway Authority Law was amended to, among other things, establish the Authority's right to issue bonds independent of the Division.

(c) That, the Authority has determined to issue revenue bonds from time to time in one or more Series and in the amounts determined pursuant to a Supplemental Resolution, such revenue bonds being junior, inferior and subordinate to the Outstanding (as defined and described in the Senior Lien Bond Resolution) Senior Lien Bonds as to security and source of payment from Pledged Funds.

(d) That, pursuant to the Memorandum of Agreement and Section 8.15 hereof, no additional Senior Lien Bonds shall be issued under the Senior Lien Bond Resolution.

(e) That on October 26, 2010, the Authority and the Department entered into the Memorandum of Agreement pursuant to which the Department and the Authority agreed, among other things, to supplement the Agreement to: (a) defer the payment by the Authority of long term indebtedness owed by the Authority to the Department for unreimbursed payments by the Department for Costs of Operations, Costs of Maintenance and other Applicable Costs (as

defined in the Agreement) until the earlier of the payment in full or the scheduled maturity of the Senior Lien Bonds, and (b) clarify that the payment obligations of the Department under Section 1.05 of the Agreement for Costs of Operations, Costs of Maintenance and other Applicable Costs, including but not limited to, deposits to the Renewal and Replacement Fund, will continue in full force and effect with respect to, but solely with respect to the Senior Lien Bonds and the portions of the Expressway System financed or refinanced with the proceeds of the Senior Lien Bonds, subject to the terms of this Senior Lien Bond Resolution.

(f) This Resolution is being adopted by the Authority for the purposes of authorizing the issuance from time to time of Bonds and other indebtedness by the Authority in accordance with and subject to the terms of this Resolution.

(g) That pursuant to and in accordance with Section 6.05 of the Senior Lien Bond Resolution, while Authority is obligated to reimburse the Department under the Agreement for any outstanding debt with respect to the Expressway System, no Bonds shall be issued hereunder without the approval of the Department.

SECTION 1.04. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time this Resolution shall be deemed to be and shall constitute a contract between the Authority and such Registered Owners; and the covenants and agreements herein set forth to be performed by the Authority shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of the Bonds over any other thereof, except as expressly provided in or permitted by this Resolution.

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION, REGISTRATION,

TRANSFER AND ISSUANCE OF THE BONDS

SECTION 2.01. AUTHORIZATION OF THE BONDS; TEMPORARY BONDS. Subject and pursuant to the provisions of this Resolution, Bonds designated as "Tampa-Hillsborough County Expressway Authority Revenue Bonds" (or such other designation as may be provided by an Authorized Officer of the Authority) are hereby authorized to be issued by the Authority in such aggregate principal amounts determined by the Authority pursuant to a Supplemental Resolution for the purposes of: (a) financing or refinancing all or a portion of the costs of various Expressway Projects, and (b) refunding bonds or other certificates of, indebtedness issued to finance or refinance all or a portion of the costs of Expressway Projects. Bonds may be issued all at one time or from time to time in one or more Series, and if in Series, may be dated, numbered, and designated as to Series as shall be determined pursuant to a Supplemental Resolution.

Pending the preparation of definitive Bonds, the Authority may execute and deliver temporary Bonds. Temporary Bonds shall be issuable as registered Bonds, without coupons, of any authorized denomination, and substantially in the form of the definitive Bonds but with such

omissions, insertions, and variations as may be appropriate for temporary Bonds, all as may be determined by the Authority. Temporary Bonds may contain such reference to any provisions of this Resolution as may be appropriate. Every temporary Bond shall be executed and authenticated upon the same conditions and in substantially the same manner, and with like effect, as the definitive Bonds. As promptly as practicable the Authority shall execute and shall furnish definitive Bonds and thereupon temporary Bonds may be surrendered in exchange for definitive Bonds without charge at the corporate trust office of the Bond Registrar/Paying Agent, and the Bond Registrar/Paying Agent shall authenticate and deliver in exchange for such temporary Bonds a like aggregate principal amount of definitive Bonds of Authorized Denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Resolution as definitive Bonds.

SECTION 2.02. DESCRIPTION OF THE BONDS; PAYMENT OF PRINCIPAL AND INTEREST. Unless otherwise specified by the Authority in a Supplemental Resolution, the Bonds shall be payable, with respect to interest, principal and premium, if any, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and shall be issued in the form of fully registered Bonds. The Bonds shall be dated; shall bear interest, which may be fixed or variable, from their date at a rate not exceeding the rate permitted by law; shall be in denominations and shall mature on such dates, in such years and in such amounts, all as determined pursuant to a Supplemental Resolution.

The principal amount of the Bonds shall be paid to the Registered Owner on the maturity date of the Bonds, unless redeemed prior thereto as determined pursuant to a Supplemental Resolution, upon presentation and surrender of the Bonds at the corporate trust office of the Bond Registrar/Paying Agent.

Interest shall be paid on the Interest Payment Dates to the Registered Owner whose name appears on the books of the Bond Registrar/Paying Agent as of 5:00 p.m. (local time, New York, New York) on the Record Date; provided, however, that if the Record Date is a Saturday, Sunday or holiday, then to the Registered Owner and at the address shown on the registration books at the close of business on the day next preceding such Record Date which is not a Saturday, Sunday or holiday. However, Capital Appreciation Bonds shall bear interest as described under the defined term Accreted Value, payable only upon redemption or maturity thereof. Interest on the Bonds shall be paid by check or draft mailed on each Interest Payment Date (or transferred by a mode at least equally as rapid as mailing) from the Bond Registrar/Paying Agent to the Registered Owner, or in certain cases shall be paid by wire transfer as provided pursuant to a Supplemental Resolution.

SECTION 2.03. NO PLEDGE OF FULL FAITH AND CREDIT OF THE STATE. The payment of the principal of and interest on the Bonds is secured only by the Pledged Funds in the manner set forth herein. The Bonds do not constitute general obligations or indebtedness of the County, the State or any of its agencies and shall not be a debt of the State or of any agency thereof.

SECTION 2.04. BONDS MAY BE ISSUED AS SERIAL BONDS, TERM BONDS, ETC. The Bonds issued hereunder may be Serial Bonds or Term Bonds, and may be Variable

Rate Bonds, Capital Appreciation Bonds, Taxable Bonds, or any other types of Bonds, as determined pursuant to a Supplemental Resolution.

SECTION 2.05. PROVISIONS FOR REDEMPTION. The Bonds of each Series may be made redeemable in such manner and upon such terms and conditions as determined pursuant to a Supplemental Resolution adopted by the Authority prior to the sale of the Bonds or any Series thereof.

Unless waived by the Registered Owner of Bonds to be redeemed, a notice of the redemption prior to maturity of any of the Bonds shall be mailed by first class mail (postage prepaid) at least thirty (30) days prior to the date fixed for redemption to the Registered Owner of the Bonds, except Variable Rate Bonds, to be redeemed, of record on the books kept by the Bond Registrar/Paying Agent, as of forty-five (45) days prior to the date fixed for redemption. The notice period for Variable Rate Bonds shall be as determined pursuant to a Supplemental Resolution. Such notice of redemption shall specify the CUSIP number and the serial or other distinctive numbers or letters of the Bonds to be redeemed, if less than all, the date fixed for redemption, the redemption price thereof and, in the case of Bonds to be redeemed in part only, the principal amount thereof to be redeemed. 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 Bond or portion thereof with respect to which no such 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 Bond receives such notice.

The Bond Registrar/Paying Agent shall not be required to issue, transfer or exchange any of the Bonds on the Record Date.

Notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date. On the date so designated for redemption, notice having been published and mailed in accordance with the terms of this section, and moneys for payment of the redemption price being held in separate accounts by an escrow agent, or Bond Registrar/Paying Agent, in trust for the Registered Owners of the Bonds or portions thereof to be redeemed, all as provided in this Resolution, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds and portions of Bonds shall cease to be Outstanding under the provisions of this Resolution and shall not be entitled to any lien, benefit or security under this Resolution, and the Registered Owners of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided herein, to receive Bonds for any unredeemed portion of the Bonds. Any and all Bonds redeemed prior to maturity shall be duly canceled by the Bond Registrar/Paying Agent and shall not be reissued.

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 a portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

(a) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus: (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; (v) the publication date of the official notice of redemption; (vi) the name and address of the Bond Registrar/Paying Agent; and (vii) any other descriptive information needed to identify accurately the Bonds being redeemed.

(b) Each further notice of redemption shall be sent at least thirty-five (35) days before the redemption date by certified mail or overnight delivery service or telecopy to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the 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").

(c) Each further notice of redemption shall be published one time in The Bond Buyer of New York, New York or in some other financial newspaper or journal which regularly carries notices of redemption of other obligations similar to the Bonds, such publication to be made at least thirty (30) days prior to the date fixed for redemption.

(d) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying the Bonds redeemed with the proceeds of such check or other transfer.

In case part but not all of an Outstanding Bond shall be selected for redemption, the Registered Owner thereof shall present and surrender such Bond to the Bond Registrar/Paying Agent for payment of the principal amount thereof so called for redemption, and the Bond Registrar/Paying Agent shall execute and deliver to or upon the order of such Registered Owner, without charge therefor, for the unredeemed balance of the principal amount of the Bond so surrendered, a Bond or Bonds fully registered as to principal and interest.

SECTION 2.06. EXECUTION OF BONDS. The Bonds shall be executed in the name of the Authority by the Chairman of the Authority, and attested by the Secretary of the Authority, or such other officers as may be designated by a Supplemental Resolution and the corporate seal of the Authority or a facsimile thereof shall be affixed thereto or reproduced thereon. The facsimile signatures of the Chairman and the Secretary of the Authority, or such other Authorized Officer, may be imprinted or reproduced on the Bonds, provided that, in accordance with the laws of the State in effect on the date of the adoption of this Resolution, at least one signature, which may be that of the Bond Registrar/Paying Agent, required to be placed on the Bonds shall be manually subscribed. In the event that the laws of Florida relevant to the requirements for facsimile or manual signatures are changed prior to the delivery of the Bonds, then the signatures which are actually imprinted, reproduced, or manually subscribed on the Bonds shall be in compliance with the new laws. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer of the Authority before the Bonds so signed and sealed shall have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bonds may be signed

and sealed on behalf of the Authority by such person as at the actual time of the execution of such Bonds shall hold the proper office, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

A certification as to validation, if any, in the form included in the Form of Bonds attached hereto as Exhibit A, shall be executed with the facsimile signature or manual signature of any present or future Chairman of the Authority or other Authorized Officer designated by a Supplemental Resolution.

SECTION 2.07. NEGOTIABILITY. The Bonds shall have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities Law of the State of Florida. The original Registered Owner and each successive Registered Owner of any of the Bonds shall be conclusively deemed by his acceptance thereof to have agreed that the Bonds shall be and have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities Law of the State of Florida.

SECTION 2.08. REGISTRATION AND TRANSFER. The Bonds shall be issued only as fully registered bonds without coupons. The Bond Registrar/Paying Agent shall be responsible for maintaining the books for the registration of and for the transfer of the Bonds in compliance with its agreement with the State.

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

All Bonds presented for transfer, exchange, redemption or payment (if so required by the Authority or the 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.

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 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 Bond shall be delivered.

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

The Authority and the Bond Registrar/Paying Agent may treat the Registered Owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

In addition, notwithstanding the foregoing, to the extent permitted by applicable law, the Authority may establish a system of registration with respect to any Series or all Series of Bonds issued hereunder and may issue certificated public obligations (represented by instruments) or uncertificated registered public obligations (not represented by instruments) commonly known as book-entry obligations, combinations thereof, or such other obligations as may then be permitted by law. The Authority shall appoint such registrars, transfer agents, depositories and other agents as may be necessary to cause the registration, registration of transfer and reissuance of the Bonds within a commercially reasonable time according to the then current industry standards and to cause the timely payment of interest, principal and premium, if any, payable with respect to the Bonds. Any such system may be effective for any Series of Bonds then Outstanding or to be subsequently issued, provided that if the Authority adopts a system for the issuance of uncertificated public obligations, it may permit thereunder the conversion, at the option of a Registered Owner of any Bonds then Outstanding, of a certificated registered public obligation to an uncertificated registered obligation, and the reconversion of the same.

Notwithstanding the foregoing provisions of this Section, the Authority reserves the right, on or prior to the delivery of any Series of Bonds, to amend or modify the foregoing provisions relating to registration of the Bonds issued subsequent to such amendment, in order to comply with all applicable laws, rules, and regulations of the United States Government and the State of Florida relating thereto.

SECTION 2.09. AUTHENTICATION. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until a certificate of authentication on such Bond substantially in the form herein set forth shall have been duly executed by the manual signature of the Bond Registrar/Paying Agent, and such executed certificate of the Bond Registrar/Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The Bond Registrar/Paying Agent's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Bond Registrar/Paying Agent, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereinafter.

SECTION 2.10. DISPOSITION OF BONDS PAID OR EXCHANGED. Whenever any Bond shall be delivered to the Bond Registrar/Paying Agent for cancellation, upon payment of the principal amount thereof or for replacement or transfer or exchange, such Bond shall either be retained by the Bond Registrar/Paying Agent for a period of time specified in writing by the Authority or, at the option of the Authority, shall be canceled and destroyed by the Bond Registrar/Paying Agent and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the Authority.

SECTION 2.11. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall be mutilated, or be destroyed, stolen or lost, the Authority may in its discretion issue and deliver a new Bond of like tenor as the Bond so mutilated, destroyed, stolen,

or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Registered Owner furnishing the Authority proof of ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Authority may prescribe and paying such expenses as the Authority may incur. All Bonds so surrendered shall be canceled by the Bond Registrar/Paying Agent. If any such Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Authority may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this section shall constitute original, additional, contractual obligations on the part of the Authority, whether or not the lost, stolen or destroyed Bonds be at any time found by anyone and such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien, source and security for payment, pursuant to this Resolution, from the Pledged Funds.

SECTION 2.12. FORM OF BONDS. The text of the Bonds together with the form of the certificates to be endorsed thereon, shall be substantially in the form attached hereto as Exhibit A, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted by this Resolution or any Supplemental Resolution adopted prior to the issuance thereof, or as may be necessary to comply with applicable laws, rules, and regulations of the United States Government and the State in effect upon the issuance thereof.

ARTICLE III

CONSTRUCTION OF EXPRESSWAY PROJECTS;

APPLICATION OF BOND PROCEEDS; SECURITY FOR THE BONDS

SECTION 3.01. AUTHORITY TO CONSTRUCT EXPRESSWAY PROJECTS. Pursuant to the Act and other applicable laws, the Authority is hereby authorized to construct or cause to be constructed the Expressway Projects of the Expressway System financed in whole or in part with proceeds of Bonds, subject to the provisions contained in this Resolution.

SECTION 3.02. APPLICATION OF BOND PROCEEDS. Unless provided otherwise by a Supplemental Resolution, upon receipt of the proceeds of the sale of any Series of the Bonds, and after reserving and providing for the payment of the Cost of Issuance, the Authority shall transfer and deposit the remainder of the proceeds of such Series of the Bonds as follows:

(1) An amount equal to any accrued interest on such Series of Bonds shall be transferred to the Authority to be deposited in the Junior Lien Sinking Fund, hereinafter established, and used by the Authority only for the payment of interest on the Bonds;

(2) The amount, if any, determined in the sole discretion of the Authority prior to the sale of such Series of Bonds, as being necessary to provide for the payment of interest accruing on such Series of Bonds for a reasonable period of time from the date of issuance of the Bonds

shall be transferred to the Authority and deposited in the Junior Lien Sinking Fund and used by the Authority only for the payment of interest on the Bonds; and

(3) Except as provided below, an amount of money shall be deposited in the Junior Lien Debt Service Reserve Account in the aggregate amount necessary to make the amount in the Junior Lien Debt Service Reserve Account equal to the Debt Service Reserve Requirement. That portion of the Debt Service Reserve Requirement attributable to a Series of Bonds need not be fully funded at the time of issuance of such Series of Bonds if: (i) the Authority elects by resolution adopted prior to issuance of such Series of Bonds, subject to the limits described below, to fully fund that portion of the Debt Service Reserve Requirement attributable to a Series of Bonds over a period specified in such resolution not to exceed sixty (60) months, during which substantially equal monthly installments shall be made in order that the amounts on deposit therein at the end of such period shall equal that portion of the Debt Service Reserve Requirement attributable to such Series of Bonds, or (ii) the Authority provides a Reserve Account Credit Facility in an amount equal to the difference between the Debt Service Reserve Requirement and the sums then on deposit (or required to be on deposit over a specified period as authorized above) in the Junior Lien Debt Service Reserve Account. Such Reserve Account Credit Facility as provided above must provide for payment on any Interest Payment Date or Principal Payment Date on which a deficiency exists in moneys held hereunder to make a payment with respect to the Bonds which cannot be cured by funds in any other fund or account held pursuant to this Resolution and available for such purpose, and which shall name the Bond Registrar/Paying Agent for the benefit of the Registered Owners as the beneficiary thereof. In no event shall the use of such Reserve Account Credit Facility be permitted if it would cause, at the time of acquisition of such Reserve Account Credit Facility, a reduction in any existing rating on the Bonds or any Series thereof. If the Junior Lien Debt Service Reserve Account is to be funded in installments pursuant to clause (i) above, the deposits required pursuant to (i) above must be in an amount which will be sufficient to pay the required monthly installments specified in such resolution, plus an additional amount necessary to make up any deficiencies caused by withdrawals or resulting from the semiannual valuation of the funds on deposit therein applicable to such Series of Bonds.

The Authority may also establish a separate subaccount in the Junior Lien Debt Service Reserve Account for any Series of Bonds and provide a pledge of such subaccount to the payment of such Series of Bonds apart from the pledge provided herein. To the extent a Series of Bonds is secured separately by a subaccount of the Junior Lien Debt Service Reserve Account, the Holders of such Bonds shall not be secured by any other moneys in the Junior Lien Debt Service Reserve Account. Moneys in a separate subaccount of the Junior Lien 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 Junior Lien Debt Service Reserve Account at such level as the Authority deems appropriate. Moneys shall be deposited in the separate subaccounts in the Junior Lien Debt Service Reserve Account on a pro-rata basis. In the event the Authority shall maintain a Reserve Account Credit Facility and moneys in such subaccount, the moneys shall be used prior to making any disbursements under such Reserve Account Credit Facility.

(4) In the case of the proceeds of refunding Bonds issued pursuant to Section 6.03 hereof, an amount which, together with any other available funds, is sufficient for purposes of such refunding including the payment of the amount of fees and expenses estimated to be due in connection with such refunding, is to be deposited into a separate trust fund created pursuant to an escrow deposit agreement.

(5) After making the transfers provided for in subsections (1), (2), (3) and (4) above, the balance of the proceeds of the Bonds sold shall be transferred to and deposited in the Expressway System Construction Fund, as created in Section 3.03 hereof, and used for the purposes of said fund.

SECTION 3.03. EXPRESSWAY SYSTEM CONSTRUCTION FUND. There is hereby created a fund to be known as the Expressway System Construction Fund. The Expressway System Construction Fund shall be used only for the payment of all or a portion of the costs of Expressway Projects. If the Bonds are issued in Series, separate accounts within the Expressway System Construction Fund shall be established from the proceeds of the sale of each Series of Bonds to pay all or a portion of the cost of those Expressway Projects to be financed by that Series of Bonds, which Expressway Projects shall be identified by Supplemental Resolution prior to the sale of the Bonds issued in such Series. The Expressway System Construction Fund shall be established and maintained by the Authority pursuant to a trust agreement with a bank or trust company designated by the Authority which is eligible under the laws of the State to accept trusts and operate in a fiduciary capacity.

No withdrawals shall be made from the Expressway System Construction Fund without the written requisition of the Authority's Consulting Engineers and the further written approval of an Authorized Officer of the Authority which written approval shall certify that such withdrawal is a proper expenditure for the cost of the Expressway Project and, in the event the withdrawal is for reimbursement to the Authority for payment of a cost of the Expressway Project the liability for which was incurred prior to the date of the delivery and issuance of the applicable Series of Bonds, a written opinion of Bond Counsel that such payment will not adversely affect the exemption from federal income taxation of interest on any of the Bonds, except Taxable Bonds.

If any unexpended balance of funds shall remain in any account of the Expressway System Construction Fund after the completion of the Expressway Projects for which the Bonds were issued, such unexpended balance shall be deposited into the Junior Lien Sinking Fund to be used to purchase or redeem Bonds, unless otherwise requested by the Authority, provided that, prior to any such other application, the Authority shall receive an opinion of Bond Counsel that such application will not adversely affect the exemption from federal income taxation of interest on any of the Bonds, except Taxable Bonds.

SECTION 3.04. INVESTMENT OF MONEYS IN EXPRESSWAY SYSTEM CONSTRUCTION FUND. Any moneys in the Expressway System Construction Fund not immediately needed for the purposes of said fund may be temporarily invested and reinvested, but only in Permitted Investments; provided, however, that such investments shall mature, or be subject to redemption on demand by the holder at a price not less than one-hundred percent

(100%) of the principal amount thereof, not later than the date when such moneys will be required for the purposes of said fund.

Any and all income and interest received upon any investment or reinvestment of moneys in the Expressway System Construction Fund shall be deposited in said fund and all investments or reinvestments shall be liquidated whenever necessary to provide moneys needed for the purposes of said fund.

SECTION 3.05. LIEN OF REGISTERED OWNERS ON EXPRESSWAY SYSTEM CONSTRUCTION FUND MONEYS. The Registered Owners of each Series of Bonds shall have a lien on all the proceeds of such Series of Bonds deposited in the Expressway System Construction Fund until such moneys are applied as provided herein.

SECTION 3.06. SECURITY FOR THE EXPRESSWAY REVENUE BONDS. The Bonds shall be payable from, and secured by a first lien upon, the Pledged Funds.

ARTICLE IV

PAYMENT AND APPLICATION OF PLEDGED FUNDS

SECTION 4.01. CREATION OF FUNDS AND ACCOUNTS. The following funds and accounts were created and established pursuant to the Senior Lien Bond Resolution and are hereby reauthorized with such changes and additions as described in this section:

The "Inter-Governmental Agreement Payments Fund."

The "Revenue Fund."

The "Junior Lien Sinking Fund." There are hereby created separate accounts within the Junior Lien Sinking Fund to be known as the "Junior Lien Debt Service Account" and the "Junior Lien Debt Service Reserve Account." Notwithstanding the foregoing, upon discharge of the Senior Lien Bond Resolution, as described in Article VII thereof, references in this Resolution to "Junior Lien Sinking Fund," "Junior Lien Debt Service Account," and "Junior Lien Debt Service Reserve Account," shall mean "Sinking Fund," "Debt Service Account," and "Debt Service Reserve Account, respectively."

The "Operation and Maintenance Fund." There are hereby created separate accounts in the Operation and Maintenance Fund to be known as the "Authority Administrative Expenses Account," the "Cost of Operations Account" and the "Cost of Maintenance Account."

The "Renewal and Replacement Fund."

The "General Reserve Fund."

The funds and accounts created and established by this Article IV shall all constitute trust funds for the purposes provided in this Resolution, and the Registered Owners of the Bonds shall have a lien on all moneys in such funds and accounts until applied as provided in this Article IV.

Separate accounts or subaccounts may be established in any or all of the above funds and accounts in connection with the issuance of a Series of Bonds.

SECTION 4.02. COLLECTION OF REVENUES. Pursuant to Section 4.02 of the Senior Lien Bond Resolution, all Revenues are to be collected by the Authority or its designated agent and are to be deposited daily into a special account in one or more depositories. Such collections and deposits shall continue after the issuance of the any Bonds pursuant to this Resolution and continue until such time as none of the Bonds are outstanding. Pursuant to the Senior Lien Bond Resolution, said account was designated the "Collection Account" and is hereby reauthorized. The Authority, or its agent designated in writing, shall transfer, weekly to the extent possible, but no less than every two (2) weeks, all moneys in the Collection Account to the Revenue Fund. All such Revenues shall continue to be collected, deposited into the Collection Account and transferred to the Revenue Fund until provision has been made for the payment of the principal of all Bonds, premium, if any, and all interest on the Bonds.

SECTION 4.03. APPLICATION OF REVENUES. The moneys in the Revenue Fund shall be applied in the following manner and order of priority:

(1) While the Senior Lien Bonds remain Outstanding (as defined in the Senior Bond Resolution), the Revenues shall first be used in the manner and to the extent described in Sections 4.03(1)-(4) of the Senior Lien Bond Resolution and thereafter, the application of Revenues shall be as provided in Section 4.03(2)-(10) hereof. Upon discharge of the Senior Lien Bond Resolution as described in Article VII thereof, the application of Revenues shall begin with Section 4.03(2) below.

(2) Concurrently and on a parity with the uses described in Section 4.03(5) below, Revenues shall next be used, to the extent necessary, for deposit into the Junior Lien Debt Service Account in the Junior Lien Sinking Fund, on the 15th day of each month, beginning with the 15th day of the first full calendar month following the date on which any of the Bonds are delivered to the purchaser thereof, or on such other date as is determined pursuant to a Supplemental Resolution, such sums as shall be sufficient to pay one-sixth (1/6) of the interest becoming due on the Bonds on the next semiannual interest payment date; provided, however, that such monthly deposits for interest shall not be required to be made into the Junior Lien Debt Service Account to the extent that money on deposit therein is sufficient for such purpose and, provided further, that in the event the Authority has issued Variable Rate Bonds, Revenues shall be deposited at such other or additional times and amounts as necessary to pay interest becoming due on the Variable Rate Bonds on the next Interest Payment Date, all in the manner provided pursuant to the Supplemental Resolution authorizing such Variable Rate Bonds. Such Supplemental Resolution shall require Revenues to be deposited no less frequently than monthly and in an amount equal to either:

(a) the interest accrued during the preceding month on such Variable Rate Bonds; or

(b) substantially equal monthly amounts reasonably calculated to provide sufficient amounts to pay the interest accrued as of the succeeding Interest Payment Date, plus an amount to be deposited in the month prior to the Interest Payment Date not less than the difference

between (i) the sum of the monthly deposits since the preceding Interest Payment Date, and (ii) the interest payable on the next Interest Payment Date.

In the event that the period to elapse between the date of delivery of the Bonds and the first Interest Payment Date or between Interest Payment Dates will be other than six (6) months, then such monthly payments shall be increased or decreased as appropriate, in sufficient amounts to provide the required interest amount due on the next Interest Payment Date. Any monthly payment out of Revenues to be deposited as set forth above, for the purpose of meeting interest payments for any Series of Bonds, shall be adjusted, as appropriate, to reflect the frequency of Interest Payment Dates applicable to such Series.

Any deficiencies for prior payment into the Junior Lien Debt Service Account for the payment of interest shall be restored from the first Revenues legally available to the Authority.

(3) Concurrently and on a parity with the uses described in Section 4.03(5) below, Revenues shall next be used, to the extent necessary:

(a) for deposit into the Junior Lien Debt Service Account on the 15th day of each month, in the case of Serial Bonds which mature semiannually, one-sixth (1/6) of the principal amount of the Serial Bonds which will mature and become due on such semiannual maturity dates and, in the case of Serial Bonds which mature annually, one-twelfth (1/12) of the principal amount of the Serial Bonds which will mature and become due on such annual maturity dates, beginning with the 15th day of the first full calendar month following the date on which any or all of the Bonds are delivered to the purchaser thereof, or on such other date as shall hereafter be determined pursuant to a Supplemental Resolution; provided, however, that such monthly deposits for principal shall not be required to be made into the Junior Lien Debt Service Account to the extent that money on deposit therein is sufficient for such purpose.

In the event the period to elapse between the date of delivery of the Bonds and the next Principal Payment Date will be other than six (6) months, in the case of Serial Bonds which mature semiannually, or twelve (12) months, in the case of Serial Bonds which mature annually, then such monthly payments shall be increased or decreased, as appropriate, in sufficient amounts to provide the required principal amount maturing on the next Principal Payment Date. Any monthly payment of Revenues to be deposited as set forth above for the purpose of meeting payments of principal of the Bonds, shall be adjusted, as appropriate, to reflect the frequency of principal payments applicable to such Series of Bonds.

(b) for deposit into the Junior Lien Debt Service Account on the 15th day of each month in each year, beginning with the 15th day of the first full calendar month following the date on which any or all of the Bonds are delivered to the purchaser thereof, or on such other date as is determined pursuant to a Supplemental Resolution, and in such amounts in each year as may be required for the payment of the Term Bonds payable from the Junior Lien Debt Service Account, as shall hereafter be determined pursuant to a Supplemental Resolution.

The moneys deposited in the Junior Lien Debt Service Account pursuant to paragraph (3)(b) above shall be used solely for the purchase or redemption of the Term Bonds payable therefrom. The Authority may at any time purchase any of said Term Bonds at prices not greater

than the then redemption price of said Term Bonds provided such purchase does not adversely affect the ability to pay principal or interest on the applicable due dates of Bonds not purchased. If the Term Bonds are not then redeemable prior to maturity, the Authority may purchase said Term Bonds at prices not greater than the redemption price of such Term Bonds on the next ensuing redemption date. The Authority shall be mandatorily obligated to use moneys in the Junior Lien Debt Service Account, which were deposited in the Junior Lien Debt Service Account for the redemption prior to maturity of such Term Bonds, in such manner and at such times as shall be determined pursuant to a Supplemental Resolution. If, by the application of such moneys in the Junior Lien Debt Service Account, the Authority shall purchase or call for redemption in any year Term Bonds in excess of the installment requirement for such year, such excess of Term Bonds so purchased or redeemed shall be credited in such manner to the remaining amortization installments for the Term Bonds of the same Series and maturity as the Term Bonds so purchased or redeemed as the Authority shall determine.

No distinction or preference shall exist in the use of the moneys on deposit in the Junior Lien Debt Service Account for the payment of principal and the scheduled redemption of Term Bonds, such moneys being on a parity with each other as to payment from the Junior Lien Debt Service Account. Any deficiencies for prior payment into the Junior Lien Debt Service Account for the payment of principal and the scheduled redemption of Term Bonds shall be restored from the first Revenues available to the Authority after making the payments required by (2) and (3)(a) above.

(4) Concurrently and on a parity with the uses described in Section 4.03(5) below, Revenues shall next be used, to the extent necessary, for deposit into the Junior Lien Debt Service Reserve Account on the 15th day of each month, beginning with the 15th day of the first full calendar month following the date on which any or all of the Bonds issued hereunder are delivered to the purchaser thereof, or on such other date as is determined pursuant to a Supplemental Resolution, such sums as shall be sufficient to maintain an amount equal to the Debt Service Reserve Requirement established for the Bonds; provided, however, that where the Authority has elected to fund all or a portion of the Junior Lien 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 Revenues into the Junior Lien Debt Service Reserve Account or in replacement of any prior deposits into the Junior Lien Debt Service Reserve Account, the Authority may cause at any time to be deposited into the Junior Lien Debt Service Reserve Account one or more Reserve Account Credit Facilities for the benefit of the Registered Owners of the Bonds, in an amount or amounts which, together with sums on deposit, equals the Debt Service Reserve Requirement. Reserve Account Credit Facilities shall be payable or available to be drawn upon, as the case may be, on any Interest Payment Date or Principal Payment Date on which a deficiency exists which cannot be cured by funds in any other account held for such Bonds pursuant to this Resolution and available for such purpose. If more than one Reserve Account Credit Facility is deposited into the Junior Lien Debt Service Reserve Account, each Reserve Account Credit Facility shall be drawn upon in a proportion equal to its relative share of the amounts in the Junior Lien Debt Service Reserve Account. If a disbursement is made under a Reserve Account Credit Facility, the Authority shall be obligated, in accordance and in the priority set forth in this Resolution, to

either reinstate such Reserve Account Credit Facility as soon as practicable following such disbursement, but not exceeding twelve (12) months following the date of disbursement, to the amount required to be maintained in the Junior Lien Debt Service Reserve Account or to deposit into the Junior Lien Debt Service Reserve Account from the Revenues, as herein provided, funds in the amount of the disbursement made under such Reserve Account Credit Facility, or a combination of such alternatives as shall equal the amount required to be maintained therein. To the extent that the Authority reinstates a Reserve Account Credit Facility or reimburses a Reserve Account Credit Facility provider, such reinstatement or reimbursement shall be in proportion to the amounts drawn from the various Reserve Account Credit Facilities.

In the event that any moneys shall be withdrawn by the Authority from the Junior Lien Debt Service Reserve Account for deposit into the Junior Lien Debt Service Account, such withdrawals shall be subsequently restored from the first Revenues legally available to the Authority after all required payments have been made into the Junior Lien Debt Service Account, including any deficiencies for prior payments, unless restored by a Reserve Account Credit Facility of the amount withdrawn.

Moneys in the Junior Lien Debt Service Reserve Account shall be used only for deposit into the Junior Lien Debt Service Account when the other moneys in the Junior Lien Sinking Fund available for such purpose are insufficient therefor.

Any moneys in the Junior Lien Debt Service Reserve Account in excess of the amount required to be maintained therein shall be deposited by the Authority into the Revenue Fund and used as provided herein for said fund.

(5) Concurrently and on a parity with the uses described in Section 4.03(2)-(4) above, on the 15th day of each month, beginning with the first calendar month following the date on which any of the Bonds are delivered to the purchaser thereof, or on such other date as is determined pursuant to a Supplemental Resolution, such sums as shall be sufficient to repay the Department one-twelfth (1/12) of the annual repayment requirements for State Infrastructure Bank Loan Agreements.

(6) Revenues shall next be used, to the extent necessary, on 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 Authority Administrative Expenses Account to pay one-twelfth (1/12) of the Authority Administrative Expenses as set forth in the annual budget of the Authority. References to the annual budget of the Authority shall be deemed to include any amendment thereto made in accordance with this Resolution with the monthly payments increased or decreased, as appropriate, to reflect such amendment;

(7) Revenues shall next be used on 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 as follows:

(a)(i) if the Agreement is in effect and the Department is paying any or all of the Cost of Operations thereunder, for deposit into the Cost of Operations Account such sums as shall be sufficient to reimburse the Department one-twelfth (1/12) of the Cost of Operations to be paid by the Department for such Fiscal Year, as set forth in the annual budget of the Department, or (ii) if the Agreement is not in effect or the Department is not paying for the Cost of Operations, then for deposit into the Cost of Operations Account a sum equal to one-twelfth (1/12) of the Cost of Operations for such Fiscal Year, as set forth in the annual budget of the Authority.

(b)(i) if the Agreement is in effect and the Department is paying any or all of the Cost of Maintenance thereunder, for deposit into the Cost of Maintenance Account such sums as shall be sufficient to reimburse the Department one-twelfth (1/12) of the Cost of Maintenance to be paid by the Department for such Fiscal Year, as set forth in the annual budget of the Department, or (ii) if the Agreement is not in effect or the Department is not paying for the Cost of Maintenance, then for deposit into the Cost of Maintenance Account a sum equal to one-twelfth (1/12) of the Cost of Maintenance for such Fiscal Year, as set forth in the annual budget of the Authority.

No distinction shall exist in the use of the moneys on deposit in the Revenue Fund for payment into the Cost of Operations Account and the Cost of Maintenance Account, such accounts being on a parity with each other as to payment from the Revenue Fund. References to the annual budget of the Authority shall be deemed to include any amendment thereto made in accordance with this Resolution with the monthly payments increased or decreased, as appropriate, to reflect such amendment.

(8) Revenues shall next be used, to the extent necessary, for deposit in the Renewal and Replacement Fund on the 15th day of each month, beginning with the 15th day of the first full calendar month following the date on which any or all of the Bonds issued hereunder are delivered to the purchasers thereof, or on such other date as is determined pursuant to a Supplemental Resolution, except to the extent provided for in the Agreement, such sums as shall be sufficient to pay one-twelfth of the amount certified by the Consulting Engineer for such Fiscal Year as necessary for the purposes of the Renewal and Replacement Fund; provided, however, that: (i) such required amounts for deposit may be increased or decreased as the Consulting Engineer shall certify is necessary for the purposes of the Renewal and Replacement Fund, and (ii) in the event that the Consulting Engineer shall certify that the amounts on deposit are not necessary for the purposes of the Renewal and Replacement Fund such excess amount may be withdrawn from the Renewal and Replacement Fund by the Authority and transferred to any other fund and used as provided herein for said fund.

The moneys in the Renewal and Replacement Fund shall be used, when necessary, for the purpose of paying the cost of renewals or replacement of, or extraordinary repairs to, facilities which are part of or related to the operation of the Expressway System. The moneys in the Renewal and Replacement Fund shall be used for payment into the Junior Lien Debt Service Account only when the moneys in the Revenue Fund and the Junior Lien Debt Service Reserve Account (including any Reserve Account Credit Facility, except where provided otherwise in such Reserve Account Credit Facility) are insufficient therefor. Amounts in the Renewal and Replacement Fund shall also be used to reimburse the Department, as provided in the Agreement, for renewal and replacement expenditures paid by the Department.

Withdrawals from the Renewal and Replacement Fund shall be for proper expenditures, in accordance with this Resolution, for 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, other similar costs not included in Cost of Maintenance or Cost of Operations, or other purposes permitted herein.

(9) Revenues shall next be deposited to the Rebate Fund, to the extent that any liability for arbitrage rebate, as determined by the Authority pursuant to Section 5.16 hereof, or the Department pursuant to Section 5.16 of the Senior Lien Bond Resolution, is not fully funded, in an amount necessary to fund such liability. Notwithstanding the foregoing, in all cases, Revenues in the Rebate Fund for the payment of arbitrage rebate obligations on the Bonds shall be junior, inferior and subordinate to any Revenues in such fund required for the payment of the Senior Lien Bonds' arbitrage rebate obligations.

(10) Thereafter, the balance of any moneys remaining in the Revenue Fund not needed for the payments required in paragraphs (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 the Junior Lien Sinking Fund; however, provided that any Inter-Governmental Agreement which provides for the use of Inter-Governmental Agreement Payments to meet a deficiency in the Sinking Fund or the Junior Lien Sinking Fund shall require the approval of the Department if, at the time of entering into such Inter-Governmental Agreement, the Authority is obligated to reimburse the Department under the Agreement for expenses relating to any Bonds or Senior Lien Bonds, amounts are owed to the Toll Facilities Revolving Trust Fund or amounts are owed for any other advances from the Department. Notwithstanding the foregoing, with respect to the Authority's obligations to repay Inter-Governmental Agreement Payments, if any, Revenues shall first be applied to repay Inter-Governmental Agreement Payments used to meet a deficiency in the Sinking Fund and thereafter to repay Inter-Governmental Agreement Payments used to meet a deficiency in the Junior Lien Sinking Fund.

(b) for repayment to the Department of money heretofore advanced to the Authority by the Department from the Toll Facilities Revolving Trust Fund in accordance with Section 338.251, Florida Statutes, as the same may be amended from time to time, or any comparable successor law;

(c) for repayment of Subordinate Debt as provided for in Section 6.05 hereof;

(d) for reimbursement to the Department, until the Department has been fully paid all amounts to which it is entitled to be reimbursed under the Agreement, including but not limited to, the balance of all Cost of Operations, Cost of Maintenance, and Renewal and Replacement moneys paid by the Department pursuant to the Agreement to the extent that the Department has not been reimbursed for such Cost of Operations, Cost of Maintenance, and Renewal and Replacement moneys pursuant to Sections 4.03(7)(a) and (b), and Section 4.03(8) above; provided however, that in accordance with the Agreement and the Memorandum of Agreement, the Department and the Authority have agreed to defer the Authority's obligation to reimburse

the Department for a portion of such payments and certain other amounts described in the Memorandum of Agreement until the earlier to occur of (i) the last scheduled maturity date of the Senior Lien Bonds, or (ii) the repayment in full or defeasance of all of the Senior Lien Bonds.

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

The General Reserve Fund shall be established and maintained by the Authority pursuant to a trust agreement with a bank or trust company designated by the Authority which is eligible under the laws of the State to accept trusts and operate in a fiduciary capacity. Investment of the moneys in the General Reserve Fund, not immediately needed, may be temporarily invested and reinvested in Permitted Investments; provided, however, that such investments and reinvestments shall mature, or be subject to redemption on demand by the holder, at a price not less than one-hundred percent (100%) of the principal amount thereof, not later than the date on which such moneys will be required for the purposes of said fund.

SECTION 4.04. PLEDGE OF INTER-GOVERNMENTAL AGREEMENT PAYMENTS. Prior to the pledging of any Inter-Governmental Agreement Payments with respect to any Bonds, the Rating Agencies then maintaining a rating on the Bonds or on the insurance policy or credit facility securing the Bonds, at the request of the Authority, shall provide written confirmation to the Authority that such Inter-Governmental Agreement Payments would not:

(a) in the event any Bonds are Outstanding on which there is no insurance policy or credit enhancement facility securing the principal of and interest on such Bonds or from which such amounts are payable, result in the reduction, withdrawal or impairment of the rating then in effect for such Bonds; and

(b) in the event any Bonds then Outstanding are so insured or enhanced, adversely affect the rating that would be given such Bonds if such Bonds were not so insured or enhanced.

SECTION 4.05. COLLECTION AND APPLICATION OF INTER-GOVERNMENTAL AGREEMENT PAYMENTS. (A) The Authority shall cause all Inter-Governmental Agreement Payments to be paid to the Authority on the first day of each month following the month of their receipt for deposit into the Inter-Governmental Agreement Payments Fund held by the Authority.

(B) Whenever on the 15th day of each month the Revenues, after the payment of Administrative Expenses, are not sufficient to make the required deposits into the Junior Lien Debt Service Account and the Junior Lien Debt Service Reserve Account, the Authority shall, as to any Bonds to the repayment of which Inter-Governmental Agreement Payments have been pledged, withdraw an amount from the Inter-Governmental Agreement Payments Fund equal to the deficiency and deposit it into the Junior Lien Debt Service Account and the Junior Lien Debt Service Reserve Account, as applicable, to be applied in the order and manner prescribed in

Section 4.03 to cure the deficiency. To the extent Inter-Governmental Agreement Payments exceed the required deposits for any month, as described in this section above, such excess shall be paid or applied as provided in the Intergovernmental Agreement.

(C) It is expressly declared that it is the intention of this Resolution that, to the extent thereof, all requirements for deposits to the Junior Lien Sinking Fund shall be met first by transfers from amounts in the Revenue Fund, after payment of the Administrative Expenses, and that amounts in the Inter-Governmental Agreement Payments Fund shall be used only to make payments in regard to those Bonds to which such Inter-Governmental Agreement Payments have been pledged and only at the times and in the amounts required to supplement the amounts in the Revenue Fund in meeting any deficiencies in the Junior Lien Sinking Fund and in accordance with any restrictions provided in the Inter-Governmental Agreement. Amounts in the Inter-Governmental Agreement Payments Fund shall not be: (i) applied to the reimbursement of the Department or (ii) used by the Authority for other purposes, except as may otherwise be expressly provided in the Inter-Governmental Agreement.

SECTION 4.06. INVESTMENT OF FUNDS. Unless otherwise provided, all moneys maintained at any time in the funds held by the Authority under the provisions of Sections 4.03 and 4.05 hereof may be invested as provided in Section 218.415, Florida Statutes; provided, however, that such investments shall mature, or be subject to redemption on demand by the holder at a price not less than one-hundred percent (100%) of the principal amount thereof, not later than the date when such moneys will be required for the purposes of said fund. Unless otherwise provided herein or by Supplemental Resolution, any and all income and interest received upon any investments of the moneys in the funds created under Section 4.01 hereof, except such amounts required to be deposited in the Rebate Fund, shall be deposited into the Revenue Fund and used in the same manner and order of priority as other moneys on deposit therein.

SECTION 4.07. MAINTENANCE OF FUNDS AND ACCOUNTS. The designation and establishment of the various funds and accounts in and by this Resolution and the various supplemental resolutions shall not be construed to require the establishment of any completely independent, self-balancing segregated funds or accounts, as such terms are commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of Pledged Funds for certain purposes and to establish certain priorities for application of Pledged Funds as provided herein. Cash and investments required to be accounted for in each of the funds and accounts established by or pursuant to this Resolution may be deposited in a single bank account, provided that accounting records are maintained to reflect the moneys and investments therein and the receipts of and disbursements from such funds and accounts and the investment income earned thereon.

The foregoing provisions notwithstanding, the funds and accounts created and established pursuant to this Resolution shall constitute trust funds for the purposes provided herein and shall be maintained on the accounting records of the Authority as separate and distinct funds and accounts in the manner provided in this Resolution. All moneys in such funds and accounts deposited in any depository shall be continuously secured in the same manner provided herein.

SECTION 4.08. VALUATION OF FUNDS. Except as provided in Section 3.02(3) hereof, in computing the amount in any fund or account created under provisions of this Resolution for any purpose provided in this Resolution, obligations purchased as an investment of moneys therein shall be valued at the "cost" thereof, exclusive of accrued interest.

SECTION 4.09. QUALIFIED SWAP AGREEMENT PAYMENTS. The Authority may enter into one or more Qualified Swap Agreements with respect to one or more Series of Bonds issued hereunder. The Authority may grant to the counterparties to such Qualified Swap Agreements a lien on the Pledged Funds to secure payment of such Qualified Swap Agreement payments and to provide the priority of payment thereof.

ARTICLE V

COVENANTS WITH REGISTERED OWNERS

SECTION 5.01. PLEDGE OF PLEDGED FUNDS. So long as any of the Bonds or interest thereon are Outstanding and unpaid, all of the Pledged Funds shall be and are hereby pledged to the payment of the principal of and interest on the Bonds in the manner provided in this Resolution. The Registered Owners of the Bonds shall have a valid and enforceable first lien on the Pledged Funds until paid out and applied in the manner provided herein.

SECTION 5.02. PLEDGED FUNDS COLLECTION, DEPOSIT AND TRANSFER. The Authority shall punctually collect, deposit and transfer, or cause to be collected, deposited and transferred, the Pledged Funds in the manner and at the times provided in this Resolution.

SECTION 5.03. ENFORCEABILITY BY REGISTERED OWNERS. This Resolution, including the pledge of the Pledged Funds as provided herein, shall be deemed to have been made for the benefit of, and shall be a contract with, the Registered Owners, and such pledge and all the provisions of this Resolution shall be enforceable in any court of competent jurisdiction by any Registered Owner, against either the Authority, or any other agency of the State, or instrumentality thereof, having any duties concerning collection, administration and disposition of the Pledged Funds. The Authority does hereby consent to the bringing of any proceedings in any court of competent jurisdiction by any Registered Owner or Registered Owners of the Bonds for the enforcement of all provisions of this Resolution and does hereby waive, to the extent permitted by law, any privilege or immunity from suit which it may now or hereafter have as an agency of the State. However, no covenant or agreement contained in this Resolution or any Bond issued pursuant thereto shall be deemed to be the covenant or agreement of any officer or employee of the State of Florida in his or her individual capacity and neither the officers nor employees of the Authority, the State of Florida nor any official executing any of the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 5.04. NO ACCELERATION. The Bonds shall not be accelerated on account of any default on any payments required under this Resolution.

SECTION 5.05. MAINTENANCE BY AUTHORITY. Except as provided for in the Agreement, the Expressway System shall be maintained by the Authority or as otherwise may be provided by law. Nothing herein shall preclude the Authority from assigning or contracting the maintenance of the Expressway System to a third party.

SECTION 5.06. PROMPT CONSTRUCTION OF EXPRESSWAY PROJECTS. Upon receipt of the proceeds of any Series of the Bonds, the Authority shall promptly proceed with the construction of those Expressway Projects to be financed, in whole or in part, by the proceeds of such Series of Bonds in accordance with the plans and specifications prepared therefore and approved by the Authority; the Authority shall complete such construction with reasonable expedition in accordance with such plans and specifications, or such modifications or alterations thereof, including changes in design, alignment or location, which in the judgment of the Consulting Engineers will not substantially increase the cost of the Expressway Project and in the judgment of the Traffic Engineers will not materially adversely affect the Tolls.

SECTION 5.07. OPERATION BY AUTHORITY. Except as provided for in the Agreement, the Authority shall be in full and complete charge of the operation of the Expressway System and shall comply fully with the provisions of this Resolution relating to such operation. Nothing herein shall preclude the Authority from assigning or contracting the operation of the Expressway System to a third party, so long as such operation by a third party does not adversely affect the exclusion from gross income of interest on the Bonds.

SECTION 5.08. TOLL COVENANTS. (A) 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 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 principal of and interest on the Bonds and the other payments required to be made under this Resolution.

(B) Except to the extent otherwise provided in this Resolution, the Tolls shall at all times be fixed and established at such rates, and revised from time to time whenever necessary, so that the Pledged Funds shall be sufficient in each Fiscal Year to pay the greater of: (a) 130% of the Annual Debt Service Requirement for the Bonds; or (b) 100% of an amount equal to the sum of: (i) the Administrative Expenses; (ii) the Annual Debt Service Requirement (110% of an amount equal to the Annual Debt Service Requirement if there is no Parity Obligation debt service requirement in such year), (iii) the annual Parity Obligation repayment requirement, (iv) the Authority Administrative Expenses, and (v) the Cost of Operations and Cost of Maintenance and any required deposits to the Renewal and Replacement Fund, and all other payments required by the terms of this Resolution except payments made pursuant to Section 4.03(10) hereof.

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

(C) The Authority shall be without power to reduce Toll rates or remove Tolls from all or a portion of the Expressway System, except in the manner provided herein, until all the

Bonds and interest thereon have been fully paid and discharged or such payment has been fully provided for and all other obligations in this Resolution and the Agreement have been provided for. For purposes of this section, conversion from one system of Toll collection (such as a ticket system) to another system of Toll collection (such as an automatic collection system or a barrier/ramp system) shall not be considered a reduction or removal of Tolls.

(D) Any reduction or reclassification of toll rates by the Authority, establishment of special or discounted toll rates by the Authority, or removal by the Authority of Tolls from all or a portion of the Expressway System shall be based upon a survey and recommendation of the Traffic Engineers who shall certify that in their opinion the amount of Tolls to be produced in each Fiscal Year after the Toll reduction, Toll reclassification, establishment of special or discounted Toll rates, or Toll removal: (i) will be sufficient to comply with (B) above, or (ii) will produce an amount of tolls at least as much as that which would be produced at the rates then in existence.

(E) 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 Pledged Funds for the following Fiscal Year will be sufficient to comply with the provisions of (B) above and shall by resolution make a determination with respect thereto. A copy of such resolution, properly certified, together with a certificate of an Authorized Officer of the Authority setting forth a reasonably detailed statement of the actual and estimated Pledged Funds and other pertinent information for the year upon which determination was made, shall be filed with the Department, or its designee on or before February 15 of such year. If the Authority determines that the Pledged Funds 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 Pledged Funds sufficient to comply with the provisions of (B) above in such following Fiscal Year and to restore any deficiency at the earliest practicable time; and, if there shall be such a deficiency indicated, the Authority shall place such schedule of Tolls in effect as soon as practicable but not later than the next July 1.

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

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

(H) The Authority covenants that forthwith upon the adoption of any schedule of Tolls or revision thereof, certified copies thereof will be maintained by the Authority in its official records.

(I) Nothing in this Resolution shall prevent the Authority from continuing to collect Tolls if no Bonds remain Outstanding, if the Authority is authorized to do so pursuant to law.

SECTION 5.09. FREE USE OF EXPRESSWAY SYSTEM. The Authority shall not allow or permit any free use of the Toll roads of the Expressway System, except to officials or employees of the Authority and the Department whose official duties in connection with the Expressway System require them to travel over the Expressway System or to emergency vehicles in their official capacity, or except as may be provided by Florida law, or in cases of emergencies declared by the Governor or other appropriate State official. Nothing in this section shall restrict the power of the Authority to promulgate reasonable rules for the use of the Expressway System or to provide for one-way Toll roads, nor affect the provisions of any Authority rule in effect on the date of the adoption of this Resolution.

SECTION 5.10. ANNUAL BUDGETS. The Authority shall annually, at least forty-five (45) days preceding the beginning of each Fiscal Year, prepare a budget of the estimated expenditures for Cost of Operations, Cost of Maintenance, and Authority Administrative Expenses (the payment of which are the responsibility of the Authority) during the succeeding Fiscal Year. The budget shall be adopted by the Authority, and shall not be changed during the Fiscal Year except by the same procedure by which it was adopted. Copies of the annual budget and any changes therein shall, upon request, be mailed to any Registered Owner.

SECTION 5.11. INSURANCE. The Authority covenants that it will at all times cause to be maintained, to the extent reasonably obtainable, either through self-insurance with the State or through other means, the following kinds and the following amounts of insurance, with such variations as shall reasonably be required to conform to applicable standard or customary insurance practice and subject to such exceptions and permissible deductions as are ordinarily required:

(a) Multi-risk insurance on the facilities of the Expressway System which are of an insurable nature and of the character usually insured by those operating similar facilities, covering direct physical loss or damage thereto from causes customarily insured against, in such amounts as the Consulting Engineers shall certify to be necessary or advisable to provide against such loss or damage and to protect the interest of the Authority and the Registered Owners;

(b) Use and occupancy insurance covering loss of Revenues by reason of necessary interruption, total or partial, in the use of facilities of the Expressway System, due to loss or damage to any such facility on which multi-risk insurance is maintained as provided in this section, in such amount as the Authority shall certify will provide income during the period of interruption, but in no event less than twelve (12) months, in the event of the occurrence of any such loss or damage, equal to the amount of the loss of Revenues, computed on the basis of Revenues for the corresponding period during the preceding calendar year, or if such facility was not in operation during the preceding calendar year, then computed on the basis of the Authority's estimate, attributable to such loss or damage;

(c) War risk insurance, if obtainable from the United States Government or any agency thereof, covering direct physical loss or damage, and loss of Revenue attributable thereto,

on the facilities of the Expressway System which are insurable thereunder, in each case in the respective amount, as nearly as practicable, provided under clauses (a) and (b) above;

(d) During the period of construction or reconstruction of any portion of the facilities of the Expressway System, the Authority shall require contractors constructing any such portion of the facilities of the Expressway System to file bonds or undertakings for the full performance of such contracts, and under which all risks from any cause whatsoever, without any exceptions, during the period of such construction, shall be assumed by such contractors; and

(e) Any additional or other insurance covering: (i) loss or (ii) damage for which the Authority is or may become liable.

The proceeds of the insurance policies referred to above, except use and occupancy insurance, shall be paid to the Authority and used only for the purpose of restoring or replacing the damaged portions of the Expressway System, redeeming the Outstanding Bonds, as hereinafter provided, or reimbursing the Authority when the Authority has advanced its funds for such restoration or replacement. If such proceeds are more than sufficient for the purpose of restoration or replacement, the balance remaining shall be used to redeem Bonds, unless otherwise requested by the Authority, provided that, prior to any such other application, the Authority receives an opinion of Bond Counsel that such application will not adversely affect the exemption from federal income taxation of interest on any of the Bonds, except Taxable Bonds. If such proceeds shall be insufficient to restore or replace the damaged portions of the Expressway System, excluding non-Toll roads other than feeder roads, the deficiency shall be supplied by the Authority to the extent permitted by law from available funds; provided, however, that if such insurance proceeds shall be sufficient to provide for the redemption of all Bonds then Outstanding and provide for the payment of all interest thereon, the Authority may, in its discretion, provide for the redemption of all Bonds then Outstanding, and provide for the payment of all interest thereon, instead of restoring the Expressway System, or parts thereof, as provided herein. In such event, such proceeds shall be deposited in the Junior Lien Sinking Fund and redemption made therefrom in the manner provided herein. Any restoration or replacement of the Expressway System shall be promptly commenced, prosecuted with reasonable diligence under the circumstances and completed according to plans approved by the Consulting Engineer. The proceeds of the use and occupancy insurance shall be deposited in the Revenue Fund.

Notwithstanding the foregoing, the Authority may elect not to restore or replace part or all of the damaged portions of the Expressway System if:

(i) The Authority shall obtain a certificate stating that in the opinion of the Consulting Engineer: (a) failure to restore or replace such damaged portion will not impair the ability of the Authority to comply with the Toll covenants set forth in Section 5.08 hereof; or (b) restoration or repair of such damaged portion is not economically feasible; and

(ii) The insurance proceeds shall be deposited into the Junior Lien Sinking Fund and used for the redemption of Bonds.

All policies of insurance on the Expressway System, or any parts thereof, shall be taken in the name of the Authority, shall reference this Resolution and shall be filed with the Authority.

Notwithstanding the foregoing and anything herein to the contrary, while the Senior Lien Bonds are Outstanding (as defined and described in the Senior Lien Bond Resolution), in the event of a conflict herewith, the provisions of Section 5.11 of the Senior Lien Bond Resolution shall control.

SECTION 5.12. BOOKS AND RECORDS. The Authority shall keep books and records of the acquisition and construction of the Expressway Projects and the operation of the Expressway System, which shall be separate and apart from all other books, records and accounts of the Authority in which complete and correct entries shall be made of the daily Tolls and other Revenues collected and of all transactions relating to the Expressway System. Any Registered Owner shall have the right at all reasonable times to inspect the Expressway System upon payment of the regular Tolls for use of the Expressway System and to inspect all records, accounts and data of the Authority relating thereto.

The Authority shall keep books and records of the operation of the Revenue Fund provided for in this Resolution. Any Registered Owner will have the right at all reasonable times to inspect all records, accounts and data of the Authority relating to such fund.

The Authority shall prepare financial statements for the operation of the Expressway System. The Authority shall provide an audit by a certified public accounting firm of the funds and accounts held by or on behalf of the Authority.

SECTION 5.13. BONDING OF OFFICIALS OR EMPLOYEES OF THE AUTHORITY AND THE DEPARTMENT. All officials, employees, or agents of the Authority engaged in the operation of the Expressway System and handling in any way any of the Revenues derived from the Expressway System shall be required to furnish adequate bonds for the faithful accounting of all moneys likely to come into their hands.

SECTION 5.14. CONSULTING ENGINEER. Until all the Bonds and interest thereon have been paid or payment thereof has been provided for, the Authority will retain, on an annual basis, a firm of nationally known and recognized engineers, as Consulting Engineer, to supervise generally the construction of any Expressway Project by making periodic construction inspections and reports. The Consulting Engineer will also advise and confer with the Authority and the Department concerning the budget for operation, maintenance and repair of the Expressway System, excluding non-Toll roads other than feeder roads, and will, not less than every two years, make an independent inspection and a report concerning the condition thereof. Such reports, or reasonable summaries thereof, shall be mailed to any Registered Owners requesting the same and filing his or her name and address with the Authority.

SECTION 5.15. TRAFFIC ENGINEERS. The Authority shall retain a firm of nationally known and recognized Traffic Engineers whenever necessary to advise the Authority with reference to Tolls and methods of collection of the same and for the performance of any acts or duties provided for such Traffic Engineers in this Resolution. The Traffic Engineers will annually provide a traffic and earnings report to the Authority.

SECTION 5.16. COMPLIANCE WITH TAX REQUIREMENTS. (A) Except with respect to Taxable Bonds, in addition to any other requirement contained in this Resolution, the

Authority hereby covenants and agrees, for the benefit of the Registered Owners from time to time of the Bonds, that each will comply with the requirements contained in Section 103 and Part IV of Subchapter B of Chapter 1 of the Code as shall be set forth in the non-arbitrage certificate of the Authority dated and delivered on the date of original issuance and delivery of any Bonds. Specifically, without intending to limit in any way the generality of the foregoing, the Authority covenants and agrees:

(i) to pay or cause to be paid to the United States of America from the Revenues and any other legally available funds, at the times required pursuant to Section 148(f) of the Code, the excess of the amount earned on all nonpurpose investments (as defined in Section 148(f)(6) of the Code) over the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Bonds, plus any income attributable to such excess (the "Rebate Amount");

(ii) to maintain and retain or cause to be maintained and retained all records pertaining to and to be responsible for making or causing to be made all determinations and calculations of the Rebate Amount and required payments of the Rebate Amount as shall be necessary to comply with the Code;

(iii) to refrain from using proceeds from the Bonds in a manner that might cause any of the Bonds to be classified as private activity bonds under Section 141(a) of the Code; and

(iv) to refrain from taking any action that would cause any of the Bonds to become arbitrage bonds under Section 148 of the Code.

The Authority understands that the foregoing covenants impose continuing obligations that will exist throughout the term of the Bonds to comply with the requirements of the Code.

(B) The Authority covenants and agrees that it shall maintain and retain or cause to be maintained and retained all records pertaining to and it shall be responsible for making and having made all determinations and calculations of the Rebate Amount for each Series of Bonds issued hereunder for each Bond Year within sixty (60) days after the end of such Bond Year and within sixty (60) days after the final maturity of each such Series of Bonds. There is hereby created a fund to be known as the Expressway System Rebate Fund (the "Rebate Fund"). On or before the expiration of each such sixty (60) day period, the Authority shall deposit into the Rebate Fund from investment earnings or moneys deposited in the other funds and accounts created hereunder, or from any other legally available funds of the Authority, an amount equal to the Rebate Amount for such Bond Year. The Authority shall use such moneys deposited in the Rebate Fund only for the payment of the Rebate Amount to the United States as required by subsection (A) of this section, which payments shall be made in installments, commencing not more than sixty (60) days after the end of the fifth Bond Year and with subsequent payments to be made not later than five (5) years after the preceding payment was due except that the final payment shall be made within sixty (60) days after the final maturity of the last obligation of the series of Bonds issued hereunder. In complying with the foregoing, the Authority may rely upon any instructions or opinions from Bond Counsel.

Notwithstanding anything in this Resolution to the contrary, to the extent moneys on deposit in the Rebate Fund are insufficient for the purpose of paying the Rebate Amount and other funds of the Authority are not available to pay the Rebate Amount, then the Authority shall pay the Rebate Amount first from Revenues and, to the extent the Revenues are insufficient to pay the Rebate Amount, then from moneys on deposit in any of the funds and accounts created hereunder and available for such purpose.

If at any time the Authority determines that the amount of money on deposit in the Rebate Fund is in excess of the Rebate Amount, the Authority may transfer the amount of money in excess of the Rebate Amount to be used for other purposes authorized by law.

If any amount shall remain in the Rebate Fund after payment in full of all Bonds issued hereunder and after payment in full to the United States in accordance with the terms hereof, such amounts may be used by the Authority for other purposes authorized by law.

The Rebate Fund shall be held separate and apart from all other funds and accounts of the Authority and shall be subject to a lien in favor of the Registered Owners, but only to secure payment of the Rebate Amount, and the moneys in the Rebate Fund shall be available for use only as herein provided.

The Authority shall not be required to continue to comply with the requirements of this section in the event that the Authority receives an opinion of Bond Counsel that: (i) such compliance is no longer required in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds or (ii) compliance with some other requirement will comply with the provisions of the Code in respect of arbitrage rebate, or in the event that any other agency is subsequently designated by proper authority to comply with the requirements of this section.

SECTION 5.17. FURTHER ASSURANCE. The Authority shall execute, at any and all times so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights and Revenues and other moneys, securities and funds pledged or assigned under this Resolution, or which the Authority may hereafter become bound to pledge or assign.

SECTION 5.18. SALE AND LEASE OF PROPERTY. (A) The Authority covenants that, except as otherwise permitted in this Resolution, it will not sell, lease or otherwise dispose of or encumber the Expressway System, any interest therein, or any part thereof, or properties or facilities thereof; provided, however, that, to the extent permitted by law, the Authority may lease or make contracts or grant licenses for the operation of, or grant easements or other rights with respect to, any part of the Expressway System, including but not limited to, service stations, garages, stores, hotels, restaurants, recreational areas or facilities, telecommunications providers, or other concessions, only if such lease, contract, license or right does not, in the opinion of the Consulting Engineer, impede or restrict the operation by the Authority (or, pursuant to the Agreement, the Department) of the Expressway System, and does

not in the opinion of Bond Counsel adversely affect the exemption from federal taxation of interest on any of the Bonds, except Taxable Bonds.

(B) The Authority may, however, to the extent permitted by law, from time-to-time sell any real property or interest therein, machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by it in connection with the Expressway System, or any materials used in connection therewith, if the Authority shall determine that such articles are no longer essential in connection with the Expressway System and the proceeds thereof shall be deposited into the Revenue Fund, or used to replace such items sold.

(C) Notwithstanding subsection (A) of this section, the Authority may from time-to-time, to the extent permitted by law, permanently abandon, sell, trade or lease such other property forming part of the Expressway System as serves no useful purpose in connection with the Expressway System and the proceeds of any such disposition shall be deposited into the Revenue Fund.

(D) Notwithstanding subsection (A) of this section, the Authority may from time-to-time, to the extent permitted by law, permanently abandon, sell, trade or lease any property forming a part of the Expressway System but only if:

(i) there shall be deposited with the Authority before such abandonment, sale, trade or lease, a certificate, signed by the Executive Director of the Authority stating:

(a) that the Authority is not then in default in the performance of any of the covenants, conditions, agreements or provisions contained in this Resolution; and

(b) that in the opinion of the Traffic Engineers the Authority is in full compliance with the requirements of Section 5.08 hereof and will continue to be in compliance after giving effect to such abandonment, sale, trade, or lease; and

(ii) the proceeds of the sale of any property forming part of the Expressway System under subsection (D) of this section shall be deposited in the Revenue Fund.

SECTION 5.19. GENERAL. The Authority covenants that upon the date of issuance of any of the Bonds, all conditions, acts and things required by the Constitution or statutes of the State of Florida or by this Resolution to exist, to have happened and to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed. The covenants herein made shall be in effect so long as any of the Bonds are Outstanding.

ARTICLE VI

ADDITIONAL BONDS, REFUNDING BONDS

AND ISSUANCE OF OTHER OBLIGATIONS

SECTION 6.01. ISSUANCE OF ADDITIONAL BONDS. The Authority shall have the power to issue Additional Bonds, after the issuance of the first Series of Bonds issued

pursuant to this Resolution, for the purpose of financing the cost of construction or acquisition of Expressway Projects, or for the purpose of refunding outstanding bonds, but only under the following terms, limitations and conditions:

(A) The Authority shall authorize by Supplemental Resolution the issuance of such Additional Bonds.

(B) If, at the time of issuance of the Bonds, the Authority is then currently obligated to reimburse the Department under the terms of the Agreement or the Memorandum of Agreement and has not so reimbursed the Department, then the Department shall approve the issuance of such Additional Bonds.

(C) The Authority must be current in all deposits into the various funds and accounts and all payments theretofore required to have been deposited or made by it under the provisions of this Resolution, except payments made pursuant to Section 4.03(10) hereof, and the Authority must be currently in compliance with the covenants and provisions of this Resolution, or upon the issuance of such Additional Bonds the Authority will be brought into compliance with all such covenants and provisions.

(D) A certificate shall be delivered on or before the date of issuance of such Additional Bonds, signed by an Authorized Officer of the Authority, setting forth the amount of Pledged Funds available to the Authority during the immediately preceding Fiscal Year or any twelve (12) consecutive months selected by the Authority out of the fifteen (15) months immediately preceding the date of the issuance of such Additional Bonds.

(E) A certificate shall be delivered on or before the date of issuance of such Additional Bonds by the Traffic Engineers stating their estimate of the amount of Pledged Funds to be available to the Authority during the current Fiscal Year and in each Fiscal Year thereafter to and including the third complete Fiscal Year immediately succeeding: (i) the Consulting Engineer'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, or (ii) the date of issuance of the refunding Bonds, whichever is applicable, 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 Pledged Funds for purposes of this subsection (E), the Traffic Engineer shall be entitled to conclusively rely on documentation provided by the Authority or the applicable public body as to the amount of Inter-Governmental Agreement Payments included as part of Pledged Funds.

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

(1) that the certificate described in subsection (D) above shall indicate that the Pledged Funds shall be sufficient in the current Fiscal Year to pay the greater of (a) 130% of the Annual Debt Service Requirement for all Bonds then Outstanding, or (b) 100% of

an amount equal to the sum of: (i) the Annual Debt Service Requirement for all Bonds then Outstanding (110% of an amount equal to the Annual Debt Service Requirement if there is no Parity Obligation debt service requirement in such year), (ii) the annual Parity Obligation repayment requirement, (iii) the Authority Administrative Expenses, and (iv) the Cost of Operations, Cost of Maintenance, and all other payments required by the terms of this Resolution except payments made pursuant to Section 4.03(10) hereof; and

(2) that the certificate described in subsection (E) above for the current Fiscal Year and for each Fiscal Year to and including the first complete Fiscal Year immediately succeeding (a) the Consulting Engineer'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, or (b) the date of issuance of the refunding Bonds, whichever is applicable, shall indicate that the Pledged Funds shall be sufficient in each Fiscal Year to pay the greater of (a) 130% of the Annual Debt Service Requirement for all Bonds then Outstanding and the Additional Bonds proposed to be issued, or (b) 100% of an amount equal to the sum of (i) the Annual Debt Service Requirement for all Bonds then Outstanding and the Additional Bonds proposed to be issued (110% of an amount equal to the Annual Debt Service Requirement if there is no Parity Obligation debt service requirement in such year) (ii) the annual Parity Obligation repayment requirement, (iii) the Authority Administrative Expenses, and (iv) the Cost of Operations, Cost of Maintenance, and all other payments required by the terms of this Resolution except payments made pursuant to Section 4.03(10) hereof; and

(3) that the certificate of subsection (E) above for the third complete Fiscal Year immediately succeeding (a) the Consulting Engineer'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, or (b) the date of issuance of the refunding Bonds, whichever is applicable, shall indicate that the Pledged Funds shall be sufficient in such Fiscal Year to pay the greater of (a) 130% of Maximum Annual Debt Service for all Bonds then Outstanding and the Additional Bonds proposed to be issued, or (b) 100% of an amount equal to the sum of (i) the Maximum Annual Debt Service for all Bonds then Outstanding and the Additional Bonds proposed to be issued (105% of an amount equal to the Maximum Annual Debt Service if there is no Parity Obligation debt service requirement in such year), (ii) the Annual Parity Obligation repayment requirement, if any, (iii), the Authority Administrative Expenses, and (iv) the Cost of Operations, Cost of Maintenance, and all other payments required by the terms of this Resolution except payments made pursuant to Section 4.03(10) hereof.

In making the determinations of this subsection (F), the debt service requirement of Bonds to be refunded or defeased from the proceeds of the Additional Bonds proposed to be issued will not be counted in addition to the debt service requirement of the Additional Bonds issued to refund such Bonds.

(G) Any Additional Bonds issued after the date of this Resolution shall include an express statement that the payment obligations of the Department under Section 1.05 of the Agreement for Costs of Operations, Costs of Maintenance and other Applicable Costs, including but not limited to deposits to the Renewal and Replacement Fund, will continue in full force and

effect with respect to, but solely with respect to, the Senior Lien Bonds and the portions of the Expressway System financed or refinanced with the proceeds of the Senior Lien Bonds until the earlier of the scheduled maturity date or the repayment or defeasance in full of the Senior Lien Bonds, and thereafter, the payment obligations of the Department under Section 1.05 of the Agreement shall cease.

SECTION 6.02. ADDITIONAL BONDS SECURED BY RESOLUTION. All such Additional Bonds shall be deemed to have been issued pursuant to this Resolution authorizing the issuance of the Bonds. All of the provisions of this Resolution (except as to details inconsistent therewith) shall be deemed to be part of the proceedings authorizing such Additional Bonds, and except as to any necessary differences such as in the maturities thereof, or the rate or rates of interest, or the provisions for redemption or purchase, or to the extent that Inter-Governmental Agreement Payments are not pledged to all Bonds, such Additional Bonds shall be on a parity as to lien on the Pledged Funds and shall be entitled to the same benefit and security of this Resolution as the Bonds originally authorized and issued pursuant to this Resolution. Provided, however, that nothing in this Resolution shall prohibit the issuance of Additional Bonds for Expressway Projects of a type different from those financed by Bonds originally issued pursuant to this Resolution.

SECTION 6.03. REFUNDING BONDS. All of the Bonds originally issued pursuant to this Resolution then Outstanding, together with all Additional Bonds theretofore issued and then Outstanding, may be refunded as a whole or in part. This section shall not be construed as a limitation on the Authority's authority to: (a) issue refunding obligations the lien of which on the Pledged Funds is junior to the Bonds, (b) issue refunding Bonds for the purpose of refunding obligations the lien of which on the Pledged Funds is junior to the Bonds, or (c) refund other obligations issued to finance Expressway Projects.

If the Annual Debt Service Requirement of the refunding Bonds in each Fiscal Year is equal to or less than the Annual Debt Service Requirement of the refunded Bonds, then the provisions of Section 6.01 (C), (D), (E) and (F) of this Resolution shall not apply to the issuance of such refunding Bonds.

If the Annual Debt Service Requirement of the refunding Bonds in any Fiscal Year is greater than the Annual Debt Service Requirement of the refunded Bonds, then all of the provisions of Section 6.01 of this Resolution shall apply to the issuance of such refunding Bonds.

SECTION 6.04. COMPLETION BONDS. The Authority may issue Completion Bonds. The Authority need not comply with Subsections 6.01(D), (E) and (F) of this Resolution in the issuance of Completion Bonds, provided that the net proceeds of such Completion Bonds available for deposit into the Expressway System Construction Fund for such costs shall be equal to or less than 20% of the original estimated cost of the Expressway Project on the delivery date of the Series of Bonds issued to finance the Expressway Project for which Completion Bonds are being issued.

SECTION 6.05. ISSUANCE OF OTHER OBLIGATIONS. The Authority covenants that it will not issue any other obligations, except Additional Bonds, nor voluntarily create or cause to be created any other debt, lien, pledge, assignment, encumbrance or other

charge, having priority to or being on a parity with the lien of the Bonds upon the Revenues or the Inter-Governmental Agreement Payments pledged as security for the Bonds in this Resolution. Any such other obligations hereafter issued by the Authority secured by the Revenues or the Inter-Governmental Agreement Payments, in addition to the Bonds authorized by this Resolution and such Additional Bonds provided for in this Resolution, shall contain an express statement that such obligations are junior, inferior, and subordinate to the Bonds theretofore or thereafter issued, as to lien on and source and security for payment from the Revenues or the Inter-Governmental Agreement Payments defined herein. The Authority further covenants that it will not issue any obligations, or create, or cause or permit to be created, any debt, lien, pledge, assignment, encumbrance, or any charge upon any of the properties of the Expressway System except for the Revenues or the Inter-Governmental Agreement Payments or as otherwise authorized in this Resolution. The issuance of any Subordinated Debt shall require the approval of the Department if, at the time of issuance of the Subordinated Debt, the Authority is then currently obligated to reimburse the Department under the terms of the Agreement or the Memorandum of Agreement and has not so reimbursed the Department.

ARTICLE VII

DISCHARGE OF RESOLUTION

SECTION 7.01. DEFEASANCE. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to any of the Bonds in any one or more of the following ways:

(a) By paying the principal of and interest on such Bonds when the same shall become due and payable; or

(b) By depositing certain moneys which are irrevocably pledged to the payment of such Bonds and which, together with other moneys lawfully available therefor, shall be sufficient at the time of such deposit to pay when due the principal of, redemption premium, if any, and interest due and to become due on such Bonds on or prior to the redemption date or maturity date thereof; or

(c) By depositing moneys which are irrevocably pledged to the payment of such Bonds and which, together with other moneys lawfully available therefor when invested in Defeasance Obligations, will provide moneys (principal and interest thereof at maturity) which shall be sufficient to pay the principal of, redemption premium, if any, and interest due and to become due on such Bonds on or prior to a date fixed for redemption or the maturity date thereof.

Upon such payment or deposit in the amount and manner provided in this section, the Bonds with respect to which payments or deposits have been made shall be deemed to be paid and shall no longer be deemed to be Outstanding for the purposes of this Resolution and all liability of the Authority with respect to such Bonds shall cease, terminate and be completely discharged and extinguished, and the Registered Owners thereof shall be entitled for payment solely out of the moneys or securities so deposited.

(d) As to Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a), (b) or (c) above, the amount required for the interest thereon shall be calculated at the Maximum Interest Rate permitted by the terms of the provisions which authorized the issuance or sale of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such Maximum Interest Rate for any period, the total amount of moneys and Defeasance Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds pursuant to the provisions of this section, the Authority may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Resolution.

(e) Notwithstanding the foregoing, all references to the discharge and satisfaction of Bonds shall include the discharge and satisfaction of any Series of Bonds, any portion of any Series of Bonds, any maturity or maturities of any Series of Bonds, any portion of a maturity of any Series of Bonds or any combination thereof.

(f) If any portion of the moneys deposited for the payment of the principal of, redemption premium, if any, and interest on any portion of Bonds is not required for such purpose, the Authority may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing under this Resolution.

Nothing herein shall be deemed to require the Authority to call any of the Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Authority in determining whether to exercise any such option for early redemption.

SECTION 7.02. SURVIVAL OF CERTAIN PROVISIONS. Notwithstanding the foregoing, any provisions of this Resolution which relate to the maturity of Bonds, interest payments and dates thereof, optional and mandatory redemption provisions, credit against mandatory redemption requirements, exchange, transfer and registration of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, the holding of moneys in trust, the calculation of the Rebate Amount and the paying of the Rebate Amount to the United States, shall remain in effect and be binding upon the Authority, the Bond Registrar/Paying Agent and the Registered Owners notwithstanding the release and discharge of the lien and pledge of this Resolution or any Supplemental Resolution. The provisions of this Article shall survive the release, discharge and satisfaction of this Resolution or any Supplemental Resolution.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01. COMPLIANCE WITH THE RESERVE ACCOUNT CREDIT FACILITY AND THE BOND INSURANCE POLICY. As long as the Authority shall have a Reserve Account Credit Facility on deposit in the Junior Lien Debt Service Reserve Account the

Authority covenants that it will comply with the provisions of the Reserve Account Credit Facility.

As long as any Series of Bonds are insured by a Bond Insurance Policy the Authority covenants to comply with the requirements and conditions of the Bond Insurance Policy.

SECTION 8.02. MODIFICATION OR AMENDMENT. Except as otherwise provided in the second and third paragraphs of this section, no materially adverse modification or amendment of this Resolution, or of any resolution amendatory thereof or supplemental thereto, may be made without the consent in writing of: (i) the Registered Owners of more than fifty percent (50%) in aggregate principal amount of the Bonds then Outstanding or (ii) in case less than all of the Registered Owners of Bonds then Outstanding will suffer a material adverse effect on account of such modification or amendment, the Registered Owners of more than fifty percent (50%) in aggregate principal amount of the Bonds so affected and Outstanding at the time such consent is given; provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon, or affecting the promise to pay the interest on and principal of the Bonds, as the same mature or become due, from the Pledged Funds, or reduce the percentage of Registered Owners of Bonds required above for such modification or amendments, without the consent of the Registered Owners of all the Bonds so affected.

For purposes of this section, except where the consent of all Registered Owners of a Series of Bonds is required, to the extent any Series of Bonds is insured by a Bond Insurance Policy and such Series of Bonds is then rated in as high a rating category as the rating category in which such Series of Bonds was rated at the time of initial delivery thereof by a Rating Agency, then the consent of the issuer of the Bond Insurance Policy shall constitute the consent of the Registered Owners of such Series.

Notwithstanding the foregoing, this Resolution may be amended, changed, modified and altered without the consent of the Registered Owners of Bonds: (i) to cure any defect, omission, conflict, or ambiguity in this Resolution or between the terms and provisions hereof and any other document executed or delivered herewith, (ii) to provide other changes including such changes as may be necessary in order to adjust the terms hereof so as to facilitate the issuance of various types of Bonds including, but not limited to, Variable Rate Bonds, Capital Appreciation Bonds, Taxable Bonds, and any other Bonds which may be issued hereunder, which will not materially adversely affect the interest of such Registered Owners of Bonds, (iii) to provide for the issuance of Bonds in coupon form if, in the opinion of Bond Counsel, such issuance will not affect the exemption from federal income taxation of interest on the Bonds, except Taxable Bonds, (iv) to obtain credit enhancements or a higher rating in one of the three highest full rating categories of a Rating Agency, (v) to add to the covenants and agreements of the Authority in this Resolution, other covenants and agreements to be observed by the Authority which are not contrary to or inconsistent with this Resolution as theretofore in effect, (vi) to add to the limitations and restrictions in this Resolution, other limitations and restrictions to be observed by the Authority which are not contrary to or inconsistent with this Resolution as theretofore in effect, (vii) to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America,

(viii) to achieve compliance with any applicable federal securities or tax law, (ix) to enable the Authority to provide for sub-accounts in the Junior Lien Debt Service Reserve Account for one or more Series of Bonds, (x) to specify and determine any matters and things relative to the Bonds which are not contrary to or inconsistent with this Resolution and which shall not materially adversely affect the interests of the Registered Owners, (xi) to grant to or confer upon any or all of the Registered Owners any additional security that may lawfully be conferred upon such Registered Owners, and (xii) to amend or modify any provisions of this Resolution so long as such amendment or modification does not materially adversely affect the interests of the Registered Owners.

SECTION 8.03. USE OF ADDITIONAL FUNDS FOR DEBT PAYMENT.

Nothing herein contained shall preclude the Authority from using any legally available funds, in addition to the Pledged Funds, which may come into their possession, including the proceeds of sale of refunding Bonds, contributions, or grants, for the purpose of payment of principal of and interest on the Bonds, or the purchase or redemption of such Bonds in accordance with the provisions of this Resolution.

SECTION 8.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements, or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions, and shall in no way affect the validity of all the other provisions of this Resolution or of the Bonds issued hereunder.

SECTION 8.05. NONPRESENTMENT OF BONDS; FUNDS HELD FOR BONDS AFTER DUE DATE OF BONDS. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or otherwise, if funds sufficient to pay such Bond shall have been made available by the Authority for the benefit of the Registered Owner thereof, all liability of the Authority to the Registered Owner thereof under this Resolution for the payment of such Bond shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Authority to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Resolution or on, or with respect to, said Bond. Any such funds held by the Authority for the Registered Owners of such Bonds after the principal or Accreted Value of the respective Bonds for which such funds have been so set aside has become due and payable and remaining (whether at maturity or upon redemption or otherwise) shall be subject to the laws of the State relating to disposition of unclaimed property, and unless proper demand for the payment of such Bonds shall have been made, the obligation thereon shall be extinguished.

SECTION 8.06. BOND ANTICIPATION NOTES. Notwithstanding any other provision of this Resolution, if the Authority shall deem it advisable, short-term obligations (hereinafter "Notes") are hereby authorized to be issued by the Authority in anticipation of the sale and delivery of Bonds. The Notes shall be payable from the proceeds received from the sale of the Bonds and, in the interim, from the Pledged Funds. The Notes may be issued in such denomination or denominations, in the aggregate principal amount not exceeding the authorized

principal amount of Bonds for the Series for which such Notes are issued, in the form, may bear interest at the lawful rate or rates payable on such dates (not to exceed five (5) years from the date of issue) and may be subject to such conditions and terms as the Authority shall deem necessary or desirable in connection with such Notes, all as shall be provided by resolution of the Authority adopted at or before sale of the Notes.

SECTION 8.07. CAPITAL APPRECIATION BONDS. For the purposes of: (i) receiving payment of the redemption price if a Capital Appreciation Bond is redeemed prior to maturity, (ii) computing the amount of the Maximum Annual Debt Service, (iii) computing the amount of the Average Annual Debt Service, and (iv) determining the principal amount of Bonds held by the Registered Owner of a Capital Appreciation Bond for giving to the Authority any notice, consent, request or demand pursuant to this Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

SECTION 8.08. AUTHORITY TO REPURCHASE OBLIGATIONS. The Authority shall have the power to purchase Bonds and other obligations out of any funds available therefor. The Authority may hold, cancel or resell such Bonds and other obligations subject to applicable law.

SECTION 8.09. VALIDATION AUTHORIZED. The Executive Director of the Authority or any other Authorized Officer is hereby authorized to instruct Bond Counsel and the Authority's General Counsel to institute proceedings to validate the Bonds or any Series thereof.

SECTION 8.10. CONTINUING DISCLOSURE. (A) In order to comply with the Rule, the Authority hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such rule.

(B) The Executive Director of the Authority, in conjunction with the appropriate officer of the Authority, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements of the Rule.

SECTION 8.11. SUBSTITUTE FOR MAILING. If, because of the temporary or permanent suspension of postal service, any person shall be unable to mail any notice required to be given by the provisions of this Resolution, such person shall give notice in such other manner as in its judgment shall most effectively approximate such mailing; and the giving of such notice in such manner shall for all purposes of this Resolution be deemed to be in compliance with the requirement for the mailing thereof.

SECTION 8.12. INSTRUMENTS OF REGISTERED OWNERS. Any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, required under this Resolution to be executed by any Registered Owner may be in any number of concurrent writings of similar tenor and may be executed by that Registered Owner in person or by an attorney-in-fact appointed in writing. Proof of: (i) the execution of any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, (ii) the execution of any writing appointing any attorney-in-fact, and (iii) the ownership of Bonds, shall be sufficient for any of the purposes of

this Resolution, if made in the following manner, and if so made, shall be conclusive in favor of the Authority with regard to any action taken thereunder, namely:

(a) the fact and date of the execution by any person of any writing may be proved by the certificate of any officer in any jurisdiction, who has the power by law to take acknowledgments within that jurisdiction, that the person signing the writing acknowledged that execution before that officer, or by affidavit of any witness to that execution; and

(b) the fact of ownership of Bonds of any Series shall be proved by the Bond Registrar/Paying Agent for such Series.

SECTION 8.13. GOVERNING LAW. The laws of the State shall govern the construction of this Resolution and of all Bonds issued hereunder.

SECTION 8.14. REPEAL OF INCONSISTENT RESOLUTIONS. With the exception of the Senior Lien Bond Resolution, all resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Resolution, to the extent that they are inconsistent with this Resolution, are hereby repealed, revoked, and rescinded.

SECTION 8.15. NO NEW SENIOR LIEN BONDS UNDER SENIOR LIEN BOND RESOLUTION. In compliance with Section 8 of the Memorandum of Agreement, no new Senior Lien Bonds shall be issued under the Senior Lien Bond Resolution and upon the occurrence of the events described in Section 7.01 thereof, the Senior Lien Bond Resolution shall terminate upon its terms and the Bonds issued hereunder shall become senior and shall have a first priority lien on the Pledged Funds.

SECTION 8.16. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

[Signatures to Follow]

Adopted this 28th day of February, 2011.

**TAMPA-HILLSBOROUGH COUNTY
EXPRESSWAY AUTHORITY**

(SEAL)

By: 
Chairman

ATTEST:


By: _____
Secretary

[Signatures Page to Master Bond Resolution]

EXHIBIT A

[FORM OF BONDS]

**REGISTERED
NUMBER**

R - _____

UNITED STATES OF AMERICA

STATE OF FLORIDA

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

JUNIOR LIEN REVENUE BONDS

SERIES _____

MATURITY DATE _____
INTEREST RATE _____ %
DATED DATE _____
REGISTERED OWNER _____
PRINCIPAL AMOUNT _____ **DOLLARS**

THE TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY (the "Authority"), for value received, hereby promises to pay to the Registered Owner from the special funds hereinafter described on the Maturity Date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the corporate trust office of [_____, _____], as Bond Registrar/Paying Agent, the Principal Amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (or transferred by a mode at least equally as rapid as mailing) to such Registered Owner at the address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (hereinafter defined), interest on such Principal Amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said Principal Amount, such interest being payable on the first day of _____ and the first day of _____ in each year. The Record Date for the _____ 1 payment is _____ 15, and the Record Date for the _____ 1 payment is _____ 15. Both principal of and interest on this Bond are payable in lawful money of the United States of America.

Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed thereto in the Resolution.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$ _____ issued for the purpose of [financing or refinancing a portion of the cost of acquiring and constructing Expressway Projects] [refunding bonds issued to finance or refinance all or a portion of the costs of Expressway Projects], under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly

Section 11(d) of Article VII of the State Constitution; the Tampa-Hillsborough County Expressway Authority Law; other applicable provisions of law; the Master Bond Resolution, adopted by the Authority on February 28, 2011 (the "Master Bond Resolution") and a Supplemental Resolution duly adopted by the Authority on the ____ day of _____, _____ (together with the Master Bond Resolution, hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of the Resolution.

[Insert redemption provisions]

[WHEN SENIOR LIEN BONDS ARE OUTSTANDING] [Under the terms of the Resolution and applicable laws, the principal of and interest on this Bond are secured by a junior, inferior and subordinate lien upon and are payable solely from Revenues of the Expressway System, less Administrative Expenses, and the Inter-Governmental Agreement Payments which are pledged for their payment [on a parity with the Parity Obligation] (collectively, the "Pledged Funds"). This Bond is junior, inferior, and subordinate to the Senior Lien Bonds as to lien source of security.] **[WHEN SENIOR LIEN BONDS ARE NOT OUTSTANDING]** [Under the terms of the Resolution and applicable laws, the principal of and interest on this Bond are secured by a first lien upon and are payable solely from Revenues of the Expressway System, less Administrative Expenses, and the Inter-Governmental Agreement Payments which are pledged for their payment [on a parity with the Parity Obligation] (collectively, the "Pledged Funds").] The Authority has made certain further covenants with the Registered Owners of the Bonds of the issue of which this Bond is one, for the exact terms of which reference is made to said Resolution. The Authority is not obligated to pay the principal of or the interest on this Bond except from the Pledged Funds.

THIS BOND DOES NOT CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE AUTHORITY, COUNTY, THE STATE OF FLORIDA OR ANY OF ITS AGENCIES AND SHALL NOT BE A DEBT OF THE AUTHORITY, THE STATE OR OF ANY OTHER AGENCY THEREOF, AND THE FULL FAITH AND CREDIT OF THE STATE IS NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND. THE ISSUANCE OF THIS BOND DOES NOT, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, OBLIGATE THE STATE OF FLORIDA TO USE STATE FUNDS, TO LEVY, TO PLEDGE ANY FORM OF TAXATION WHATSOEVER OR TO MAKE ANY APPROPRIATION FOR ITS PAYMENT. THE AUTHORITY HAS NO TAXING POWER.

The payment obligations of the Department under Section 1.05 of the Agreement for Costs of Operations, Costs of Maintenance and other Applicable Costs, including but not limited to, deposits to the Renewal and Replacement Fund (and the concurrent obligation of the Authority to reimburse the Department for such costs from monies available for such purpose in accordance with the Resolution) are limited under the Agreement and the Memorandum of Agreement to the Senior Lien Bonds and the portions of the Expressway System that were

financed by the Senior Lien Bonds until the earlier of the scheduled maturity date or the repayment or defeasance in full of the Senior Lien Bonds. Such payment obligations of the Department do not apply to these Bonds or the Expressway System Projects financed or refinanced with this Bond, but instead shall be the sole responsibility of the Authority from monies available for such purpose in accordance with the Resolution.

This Bond is a revenue bond within the meaning of Article VII, Section 11(d) of the Constitution of Florida, and shall be payable solely from the special funds described herein and more specifically in the Resolution, which special funds are derived directly from sources other than State tax revenues.

This Bond has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities Law of the State of Florida. The original Registered Owner and each successive Registered Owner of this Bond shall be conclusively deemed by his acceptance hereof to have agreed that this Bond shall be and have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities Law of the State of Florida.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

This Bond may be transferred only upon the registration books kept by the Bond Registrar/Paying Agent under the Resolution, upon surrender thereof at the corporate trust office of the Bond Registrar/Paying Agent with an assignment duly executed by the Registered Owner or his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond. Upon any such transfer, there shall be executed in the name of the transferee, and the Bond Registrar/Paying Agent shall deliver, a new registered Bond or Bonds in the same aggregate principal amount and series, maturity and interest rate of the authorized denominations as the surrendered Bond.

In like manner, subject to the limitations and upon payment of the charges referred to in the preceding paragraph, the Registered Owner of any Bond or Bonds may surrender the same (together with a written instrument of transfer satisfactory to the Bond Registrar/Paying Agent duly executed by the Registered Owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of fully registered Bonds of the same series and maturity of any other authorized denomination.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State of Florida applicable thereto, and that the issuance of this Bond, and of the issue of Bonds of which this Bond is one, does not violate any constitutional or statutory limitation of indebtedness.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been executed by the Bond Registrar/Paying Agent.

[Signatures to Follow]

IN WITNESS WHEREOF, the Authority has issued this Bond and has caused the same to be executed by its Chairman, either manually or by his facsimile signature, attested with the manual or facsimile signature of the Secretary or an Assistant Secretary of the Authority, and a facsimile of the corporate seal of the Authority to be imprinted hereon, all as of the 28th day of February, 2011.

**TAMPA-HILLSBOROUGH COUNTY
EXPRESSWAY AUTHORITY**

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Secretary

BOND REGISTRAR/PAYING AGENT'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

[_____] ,
AS BOND REGISTRAR/PAYING AGENT

By: _____
[Authorized Signature]

Date of Authentication

CERTIFICATION OF VALIDATION

This Bond is one of a series of Bonds which were validated and confirmed by Judgment of the Circuit Court of the Thirteenth Judicial Circuit in and for Hillsborough County, Florida, rendered on _____, _____.

Chairman

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common
UNIF GIFT MIN ACT _____ Custodian _____
(Cust) (Minor)

under Uniform Gifts to Minors
Act _____
(State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

For value received, the undersigned _____ sells, assigns and transfers to

PLEASE INSERT SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION
NUMBER OF TRANSFEREE

the within Bond, and does hereby irrevocably constitute and appoint the Bond Registrar/Paying Agent as his agent, to transfer the Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____ (Bank, Trust Company or Firm)

Notice: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

(Authorized Signature)

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration, enlargement or any change whatsoever, and the Social Security Number or federal employer identification must be supplied.