

IV. B. 2.

Resolution No. 664

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

Fourth Supplemental Revenue Bond
Resolution Authorizing the Issuance of:

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

Adopted on April 6, 2020

FOURTH SUPPLEMENTAL REVENUE BOND RESOLUTION

THIS FOURTH SUPPLEMENTAL REVENUE BOND RESOLUTION OF THE TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY SUPPLEMENTING THE AMENDED AND RESTATED MASTER BOND RESOLUTION OF THE AUTHORITY ADOPTED ON NOVEMBER 12, 2012, AS SUPPLEMENTED; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$275,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS AND REFUNDING REVENUE BONDS, SERIES 2020, IN ONE OR MORE TAXABLE OR TAX-EXEMPT SERIES OR SUBSERIES FOR THE PURPOSES OF FINANCING OR REFINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN CAPITAL IMPROVEMENTS TO ITS EXPRESSWAY SYSTEM, INCLUDING WITHOUT LIMITATION, THE SERIES 2020 PROJECT (DEFINED HEREIN), ADVANCE REFUNDING ALL OR A PORTION OF THE AUTHORITY'S OUTSTANDING SERIES 2012A BONDS, PROVIDING FUNDS FOR DEPOSIT INTO (OR PAYING THE PREMIUMS ON A RESERVE ACCOUNT CREDIT FACILITY TO BE DEPOSITED INTO) THE COMMON RESERVE SUBACCOUNT (DEFINED HEREIN) AND/OR THE 2020 RESERVE SUBACCOUNT (DEFINED HEREIN), IF REQUIRED OR APPLICABLE, AND PAYING CERTAIN COSTS OF ISSUANCE IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; DELEGATING AUTHORITY AND ESTABLISHING CRITERIA FOR DETERMINING THE DATE, INTEREST RATES, INTEREST PAYMENT DATES, PRINCIPAL AMOUNTS, PROVISIONS FOR REDEMPTION AND MATURITY SCHEDULES FOR SUCH BONDS; AUTHORIZING THE FINANCE AND ACCOUNTING COMMITTEE OR AN AUTHORIZED OFFICER OF THE AUTHORITY TO AWARD THE SALE OF SAID BONDS ON A NEGOTIATED BASIS AND APPROVING THE CONDITIONS AND CRITERIA OF SUCH SALE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS WITH RESPECT TO THE SALE OF SAID BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN TO DEEM FINAL THE PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12; AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN TO APPROVE AND EXECUTE A FINAL OFFICIAL STATEMENT; APPROVING UNCERTIFICATED BOOK-ENTRY-ONLY REGISTRATION OF SUCH BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; APPOINTING A DISCLOSURE DISSEMINATION AGENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYING AGENT AND REGISTRAR AGREEMENT; APPOINTING A PAYING AGENT AND REGISTRAR; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN

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

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

WHEREAS, pursuant to the terms of the Master Bond Resolution as supplemented by that certain supplemental resolution of the Authority adopted on November 19, 2012 (the “First Supplemental Resolution”), the Authority previously issued its Refunding Revenue Bonds, Series 2012A in an original aggregate principal amount of \$192,435,000 (the “Series 2012A Bonds”); and

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

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

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

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

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

WHEREAS, the Authority desires to approve the form of a draft Preliminary Official Statement regarding the Series 2020 Bonds, the form of which will be in substantially the same form as the Preliminary Official Statement used by the Authority in connection with the issuance of its Series 2017B Bonds and on file with the Authority and in substantially the form attached hereto as Appendix B (the “Preliminary Official Statement”), with appropriate changes to reflect the changes to the financial and operating condition of the Authority as well as the disclosure of any other matters that have or could have a material effect on the Authority and to authorize the use of the Preliminary Official Statement and a final Official Statement with respect to the offering and sale of the Series 2020 Bonds; and

WHEREAS, the Authority desires to approve the form and authorize the execution and delivery of a Disclosure Dissemination Agent Agreement with respect to the Series 2020 Bonds pursuant to Securities Exchange Commission Rule 15c2-12, the form of which will be in substantially the same form as the Disclosure Dissemination Agent Agreement executed by the Authority in connection with the issuance of its Series 2017B Bonds and on file with the Authority and in substantially the form attached hereto as Appendix C; and

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

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

WHEREAS, the Authority further desires to set forth certain terms and provisions for the Series 2020 Bonds and to provide certain further matters related to the authorization, sale, issuance and delivery of the Series 2020 Bonds and other matters related thereto;

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

**ARTICLE I
AUTHORITY AND DEFINITIONS**

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

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

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

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

B. **“Bond Insurance Policy”** means, if obtained with respect to all or a portion of the Series 2020 Bonds pursuant to the terms of this Resolution, the municipal bond insurance policy issued by the 2020 Bond Insurer insuring the payment when due of the principal of and interest on all or a portion of the Series 2020 Bonds.

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

D. **“Common Reserve Subaccount”** means the subaccount of the Debt Service Reserve Account established pursuant to Section 7.02 of the Second Supplemental Resolution and referenced in Section 8.02 hereof.

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

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

G. **“Financial Advisor”** means PFM Financial Advisors, LLC.

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

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

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

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

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

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

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

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

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

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

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

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

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

U. **“2020 Reserve Subaccount”** means the subaccount described in Section 8.02 hereof.

ARTICLE II FINDINGS

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

A. This Resolution supplements the Master Bond Resolution.

B. The Authority owns, operates and derives revenues from the Expressway System and has previously financed or refinanced certain improvements to the Expressway System with the proceeds of the Refunded Bonds.

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

D. The construction and equipping of the Series 2020 Project will serve the public purposes of increasing the public pleasure, convenience, safety and welfare of the people of the City of Tampa, Hillsborough County and the State of Florida by facilitating transportation.

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

F. The Series 2020 Bonds shall not be issued unless the requirements of the Master Bond Resolution for the issuance thereof as “Bonds” are satisfied on or prior to the issuance thereof. Upon the issuance thereof, the Series 2020 Bonds shall constitute “Bonds” under and as defined in the Master Bond Resolution and shall be entitled to all the security and benefits thereof.

G. Because of the characteristics of the Series 2020 Bonds, the current and potential volatility of the market for municipal obligations such as the Series 2020 Bonds, it is in the best interest of the Authority, upon the satisfaction of the terms and conditions set forth herein, to sell the Series 2020 Bonds by delegated negotiated sale, allowing the Authority to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Authority to obtain the best possible price and interest rate for the Series 2020 Bonds.

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

I. Prior to the sale of the Series 2020 Bonds, the Purchaser will provide the Authority with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes, and the Bond Purchase Agreement will include a truth-in-bonding statement in accordance with Section 218.385, Florida Statutes.

ARTICLE III CONTRACTUAL OBLIGATION

In consideration of the acceptance of the Series 2020 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, the Master Bond Resolution, as supplemented by this Resolution, shall be deemed to be and shall constitute a contract between the Authority and the registered Holders of the Series 2020 Bonds. The covenants and agreements set forth herein and in the Master Bond Resolution to be performed by the Authority shall be for the equal benefit, protection and security of the registered Holders of the Series 2020 Bonds, and the Series 2020 Bonds shall be of equal rank with the Outstanding Bonds, or any parity Additional Bonds hereafter issued and Qualified Swap Agreement payments related to any Bonds issued under the Master Bond Resolution, without preference, priority or distinction over any other thereof. All applicable covenants contained in the Master Bond Resolution shall be fully applicable to the Series 2020 Bonds as if originally issued thereunder, except as otherwise specifically provided herein.

ARTICLE IV
AUTHORIZATION AND ISSUANCE OF SERIES 2020 BONDS

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

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

B. The Series 2020 Bonds shall be issued as Fixed Rate Bonds and may be issued as serial bonds and/or Term Bonds (or any combination thereof) and may be issued in one or more taxable or tax-exempt series or subseries, as shall be determined by the Chairman, Vice Chairman or Authorized Officer of the Authority based upon the advice of the Financial Advisor, which advice shall be based upon a determination of what is reasonably anticipated to be the most cost effective to the Authority given the then current market conditions for the issuance of the Series 2020 Bonds. The title of the Series 2020 Bonds may be modified by the Chairman, Vice Chairman or Authorized Officer of the Authority to accurately reflect the structure and specific terms of the Series 2020 Bonds to be issued, as provided in the Bond Purchase Agreement and the Official Statement related to the Series 2020 Bonds.

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

D. Notwithstanding anything contained herein to the contrary, the Series 2020 Bonds shall not be issued until the Authority has complied with the requirements for the issuance thereof as Bonds under the Master Bond Resolution. The Chairman, Vice Chairman or Authorized Officer of the Authority may rely upon the opinion of its counsel as to any such legal requirements,

and a certification of its Financial Advisor in determining whether any financial delegation parameters set forth herein are satisfied.

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

F. The Series 2020 Bonds shall be dated the date of their original issuance and delivery, and shall mature on the Maturity Date, subject to prior redemption as provided in Sections 4.10 and 4.11 hereof.

SECTION 4.02. Denominations, Numbers, Letters. The Series 2020 Bonds shall be issued solely in the form of fully registered bonds in the denomination of \$5,000. The Bonds of each Series of the Series 2020 Bonds shall be numbered consecutively from 1 upward with the letter “R” and the series designation prefixed to the number. The Series 2020 Bonds may be issued in subseries bearing different CUSIP numbers and may bear such additional designations, if any, as may be set forth in the Bond Purchase Agreement and the Official Statement.

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

A. The principal of, premium, if any, and interest on the Series 2020 Bonds shall be payable upon presentation and surrender at the corporate trust operations office in Orlando, Florida or other designated office of U.S. Bank National Association or its successors or assigns, at the option of the owner, and such banking institution is hereby appointed as Paying Agent and Registrar for the Series 2020 Bonds. The principal and redemption price of the Series 2020 Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Master Bond Resolution. Interest on the Series 2020 Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered Holders of the Series 2020 Bonds at the addresses as they appear on the registration books maintained by the Registrar, at the close of business on the 15th day (whether or not a Business Day) of the month next preceding the interest payment date (the “Record Date”), irrespective of any transfer or exchange of such Series 2020 Bonds subsequent to such Record Date and prior to such interest payment date, unless the Authority shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the Holders in whose names such Series 2020 Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, postage prepaid, by the Paying Agent to the registered Holders of such Series 2020 Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the Holders in whose names

the Series 2020 Bonds are registered at the close of business on the fifth (5th) day (whether or not a Business Day) preceding the date of mailing.

B. If the date for payment of the principal of, premium, if any, or interest on the Series 2020 Bonds is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such Business Day shall have the same force and effect as if made on the nominal date of payment, without accrual of additional interest.

C. Notwithstanding the foregoing, or anything provided in the Master Bond Resolution to the contrary, a registered Holder of \$1,000,000 or more in principal amount of Series 2020 Bonds may provide for payment of principal, redemption price and interest with respect to such Series 2020 Bonds by wire transfer in immediately available funds on the applicable payment date by written request submitted (i) in the case of principal or redemption price, to the Paying Agent with the presentation or surrender of the Series 2020 Bonds to be paid, and (ii) in the case of interest, to the Registrar, at least fifteen (15) Business Days prior to the applicable Record Date, specifying the account number, address and other relevant information as may be reasonably required by the Paying Agent. In the case of interest, the notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice. Each payment of interest, principal and premium, whether by check or by wire transfer shall include or be accompanied with a statement of the CUSIP number and amount of the payment pertaining to each CUSIP number (if more than one CUSIP number).

SECTION 4.04. Registration and Exchange.

A. The registration of any Series 2020 Bond may be transferred upon the registration books as provided in the Master Bond Resolution. So long as the Series 2020 Bonds are issued solely in fully registered form and notwithstanding anything contained in the Master Bond Resolution to the contrary, the provisions of the Master Bond Resolution with respect to the interchangeability of registered bonds for coupon bonds shall not be applicable to the Series 2020 Bonds. In all cases of a transfer of a Series 2020 Bond, the Registrar shall at the earliest practical time in accordance with the terms hereof enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Series 2020 Bond or Bonds of the same Series, maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. The Authority and the Registrar may charge the registered owner for the registration of every transfer or exchange of a Series 2020 Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the Authority) to be paid with respect to or in connection with any such transfer or exchange, and may require that such amounts be paid before any such new Series 2020 Bond shall be delivered.

B. The Authority and the Paying Agent and Registrar may deem and treat the registered Holder of any Series 2020 Bond as the absolute Holder of such Series 2020 Bond for the purpose of receiving payment of the principal thereof and the interest and premiums, if any, thereon. Subject to the provisions of Section 4.04(A) above, a Series 2020 Bond may be exchanged at the office of the Registrar for a like aggregate principal amount of Series 2020 Bonds, of other authorized denominations of the same Series and maturity.

SECTION 4.05. Terms of Series 2020 Bonds. The Series 2020 Bonds shall be dated the date of delivery thereof (or such earlier date as the Finance Committee or an Authorized Officer of the Authority shall determine), shall bear interest payable from such date, payable semiannually on January 1 and July 1 of each year, commencing on July 1, 2020 (or such other date as the Finance Committee or an Authorized Officer of the Authority shall approve and as specifically provided in the final Official Statement) at the rates and shall mature and be subject to optional and mandatory redemption substantially in accordance with the maturity and redemption schedules and terms set forth or incorporated by reference in the Bond Purchase Agreement, which rates, maturity schedules and redemption schedules and terms may be approved by the Chairman, Vice Chairman or Authorized Officer of the Authority based upon the advice of the Financial Advisor, provided that the requirements set forth in Section 4.01 hereof have been satisfied.

SECTION 4.06. Source of Payment. The Series 2020 Bonds shall be “Additional Bonds” as such term is used in the Master Bond Resolution. The scheduled payment of principal of, interest on and redemption premium, if any, with respect to the Series 2020 Bonds and all other payments required pursuant to the terms of the Master Bond Resolution and the terms hereof will be payable solely from the System Pledged Revenues, on a parity with any Bonds issued under the Master Bond Resolution whether currently Outstanding or hereinafter issued and any Qualified Swap Agreement payments related to such Bonds, if any.

THE SERIES 2020 BONDS WILL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE AUTHORITY, HILLSBOROUGH COUNTY, FLORIDA (THE "COUNTY"), THE CITY OF TAMPA, FLORIDA (THE "CITY") OR ANY OTHER POLITICAL SUBDIVISION IN THE STATE OF FLORIDA, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED THAT THE SERIES 2020 BONDS AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE NOR BE A LIEN UPON ANY PROPERTY OF THE COUNTY, THE CITY OR THE AUTHORITY, EXCEPT THE SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM AND OTHER MONEYS PLEDGED THEREFOR TO THE EXTENT PROVIDED IN THIS RESOLUTION. NEITHER THE GENERAL FAITH AND CREDIT OF THE AUTHORITY, THE COUNTY, THE CITY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF OR THE TAXING POWER OF THE COUNTY, THE CITY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE SERIES 2020 BONDS OR ANY PREMIUM OR INTEREST THEREON. THE AUTHORITY HAS NO TAXING POWER. NO REGISTERED OWNER OF THE SERIES 2020 BONDS SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE CITY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY OR INTEREST DUE THEREON, AND THE AUTHORITY IS NOT AND SHALL NEVER BE UNDER ANY OBLIGATION TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2020 BONDS EXCEPT FROM THE SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM AND OTHER MONEYS PLEDGED THEREFOR, IN THE MANNER PROVIDED IN THIS RESOLUTION.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Series 2020 Bonds or for any claim based thereon or on the Master Bond Resolution or this Resolution or otherwise with respect thereto or hereto against any board member, officer or employee of the Authority or any person executing the Series 2020 Bonds and nothing in the Series 2020 Bonds, the Master Bond Resolution or herein shall create or give rise to any personal liability of any such board member, officer or employee of the Authority or the County or the City or person executing the Series 2020 Bonds.

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

SECTION 4.08. Form of Series 2020 Bonds. The Series 2020 Bonds and the Registrar's certificate of authentication with respect thereto shall be in substantially the forms set forth in the Master Bond Resolution, with such changes, additions, insertions or omissions, endorsements and variations as may be permitted by the Master Bond Resolution and the Act, including changes as shall be necessary to reflect differences between the Series 2020 Bonds and the terms and provisions of this Resolution, as the same shall be approved by the Chairman, Vice Chairman or Executive Director of the Authority, execution and delivery of the Series 2020 Bonds to be conclusive evidence of such approval.

SECTION 4.09. Book-Entry Only System.

A. The Series 2020 Bonds when initially issued shall be registered in the name of Cede & Co., or such other name as may be requested by an authorized representative of the Depository Trust Company ("DTC"), as nominee of DTC, in the form of a single fully registered Bond for each maturity of the Series 2020 Bonds. DTC is hereby appointed initial securities depository for the Series 2020 Bonds, subject to the provisions of subsection (B) of this Section. So long as DTC or its nominee, as securities depository, is the Bondholder of Series 2020 Bonds, individual purchases of beneficial ownership interests in such Series 2020 Bonds may be made only in book form by or through DTC participants, and purchasers of such beneficial ownership interest in Series 2020 Bonds will not receive physical delivery of bond certificates representing the beneficial ownership interests purchased. So long as DTC or its nominee, as securities depository, is the Bondholder of Series 2020 Bonds, payments of principal and the redemption price of and premium (if any) and interest on such Series 2020 Bonds will be made by wire transfer to DTC or its nominee, or otherwise pursuant to DTC's rules and procedures as may be agreed upon by the Authority, the Paying Agent and DTC. Transfers of principal, the redemption price and interest payments to DTC participants will be the responsibility of DTC. Transfers of such payments to beneficial owners of Series 2020 Bonds by DTC participants will be the responsibility of such participants, indirect participants and other nominees of such beneficial owners. So long as DTC or its nominee, as securities depository, is the Bondholder of Series 2020 Bonds, the Authority shall send, or cause the Paying Agent to send, or take timely action to permit the Paying Agent to send to DTC notice of redemption of such Series 2020 Bonds and any other notice required to be given to Bondholders of Series 2020 Bonds pursuant to the Resolution, as supplemented herein, in the manner and at the times prescribed by the Resolution, as

supplemented herein, or otherwise pursuant to DTC's rules and procedures or as may be agreed upon by the Authority, the Paying Agent (if applicable) and DTC.

Neither the Authority nor any fiduciary shall have any responsibility or obligation to the DTC participants, beneficial owners or other nominees of such beneficial owners for (i) sending transaction statements; (ii) maintaining, supervising or reviewing, or the accuracy of, any records maintained by DTC or any DTC participant, indirect participant or other nominees of such beneficial owners; (iii) payment or the timeliness of payment by DTC to any DTC participant, indirect participant or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owner of any amount due in respect of the principal or the redemption price of or interest on Series 2020 Bonds; (iv) delivery or timely delivery by DTC to any DTC participant or indirect participant, or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owners of any notice (including notice of redemption) or other communication which is required or permitted under the terms of the Resolution, as supplemented herein to be given to Bondholders of Series 2020 Bonds; (v) the selection of the beneficial owners to receive payment in the event of any partial redemption of Series 2020 Bonds; or (vi) any action taken by DTC or its nominee as the Bondholder of the Series 2020 Bonds.

Notwithstanding any other provisions of the Master Bond Resolution to the contrary, the Authority, the Paying Agent and each other fiduciary shall be entitled to treat and consider the Holder in whose name each Series 2020 Bond is registered in the registration books of as the absolute Holder of such Series 2020 Bond for the purpose of payment of principal or the redemption price of and premium (if any) and interest on such Series 2020 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2020 Bond, for the purpose of registering transfers with respect to such Series 2020 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal and the redemption price of and premium (if any) and interest on the Series 2020 Bonds only to or upon the order of the respective Holders, as shown on the registration books as provided in the Master Bond Resolution, as supplemented by this Resolution, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to payment of principal or the redemption price of and premium (if any) and interest on the Series 2020 Bonds to the extent of the sum or sums so paid.

Notwithstanding any other provisions of the Master Bond Resolution, as supplemented by this Resolution, so long as any Series 2020 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal or the redemption price of and interest on such Series 2020 Bond and all notices with respect to such Series 2020 Bond shall be made and given, respectively, pursuant to DTC rules and procedures.

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

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

B. The Authority shall issue Series 2020 Bond certificates (the “Replacement Bonds”) directly to the beneficial owners of the Series 2020 Bonds, or their nominees, in the event that DTC determines to discontinue providing its services as securities depository with respect to such Series 2020 Bonds, at any time by giving notice to the Authority, and the Authority fails to appoint another qualified securities depository to replace DTC, In addition, the Authority shall issue Replacement Bonds directly to the beneficial owners of the Series 2020 Bonds, or their nominees, in the event the Authority discontinues use of DTC as securities depository at any time upon determination by the Authority, in its sole discretion and without the consent of any other person, that beneficial owners of the Series 2020 Bonds shall be able to obtain certificated Series 2020 Bonds.

C. In connection with any notice of redemption provided in accordance with the Master Bond Resolution, as supplemented by this Resolution, notice of such redemption shall also be sent by the Paying Agent by first class mail, overnight delivery service or other secure overnight means, postage prepaid, to any Rating Agency then maintaining a rating with respect to the Series 2020 Bonds and to the Disclosure Dissemination Agent, in accordance with applicable rules and regulations then in effect, in each case not later than the mailing of notice required herein.

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

A. Optional Redemption; Make Whole Call. The Series 2020 Bonds shall be subject to such optional redemption and make whole call provisions as shall be subsequently provided in the final Official Statement approved by the Chairman, the Vice Chairman or an Authorized Officer pursuant to the authority provided herein.

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

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

SECTION 4.11. Redemption Provisions. To the extent applicable to the Series 2020 Bonds, any redemption of the Series 2020 Bonds shall be subject to the requirements of the Master Bond Resolution, provided however, that the provisions of Section 2.05 of the Master Bond Resolution regarding notice of redemption is required solely with respect to the exercise by the Authority of its right to optionally redeem the Series 2020 Bonds.

So long as DTC is effecting book-entry transfers of the Series 2020 Bonds and to the extent that the Series 2020 Bonds are subject to redemption, the Paying Agent shall provide the redemption notices referenced in this Section 4.11 only to DTC. It is expected that DTC shall, in turn, notify its participants and that the participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of DTC or a participant, or failure on the part of a nominee of a beneficial owner of a Series 2020 Bond to notify the beneficial owner of the Series 2020 Bond so affected, shall not affect the validity of any applicable redemption of such Series 2020 Bond.

Any notice of optional redemption given pursuant to this Section 4.11 shall state that it is conditional upon receipt by the Paying Agent of moneys sufficient to pay the redemption price, plus interest accrued to the Redemption Date, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the Paying Agent to affected Bondholders of Series 2020 Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

ARTICLE V SALE OF BONDS

SECTION 5.01 Approval of Bond Purchase Agreement. The offer in the form of the Bond Purchase Agreement in substantially the form attached hereto as Appendix A to be presented by the Purchaser is hereby approved, subject to such modifications, changes, insertions and omissions and filling of blanks therein as may be approved and made in such form by the Chairman, the Vice Chairman or an Authorized Officer of the Authority in a manner consistent with the terms of this Resolution, execution and delivery of the Bond Purchase Agreement with respect to the Series 2020 Bonds to be conclusive evidence of such approval. Upon receipt of a disclosure statement from the Purchaser and a financial analysis from the Purchaser and the Financial Advisor evidencing that the requirements set forth in Section 4.01 above are met, an Authorized Officer of the Authority is hereby authorized to accept the offer of the Purchaser to purchase the Series 2020 Bonds in an aggregate principal amount of not to exceed the amount specified in Section 4.01.A. above and at a purchase price reflecting an underwriter's discount of not greater than 0.50% of the par amount of the Series 2020 Bonds, reduced by any original issue discount and increased by any premium reflected in the original offering price to the public of such current interest paying bonds, if any, thereon, plus accrued interest thereon to the date of delivery, upon the terms and conditions set forth in the Bond Purchase Agreement. The Chairman or Vice Chairman or Authorized Officer is hereby authorized to execute the Bond Purchase Agreement for and on behalf of the Authority pursuant to the terms hereof. If the Authority is unable to reach an agreement with the Purchaser regarding the purchase of the Series 2020 Bonds in a timely manner, then the Chairman or Vice Chairman or Authorized Officer is hereby authorized to select and

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

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

SECTION 5.03. Disclosure Dissemination Agent Agreement. For purposes of enabling the Purchaser to comply with the requirements of Rule 15c2-12, the form of the Disclosure Dissemination Agent Agreement in substantially the form attached hereto as Appendix C is hereby approved in a manner consistent with the terms of this Resolution, subject to such changes, insertions, omissions and filling of blanks therein as may be approved and made in such form by the Authorized Officer of the Authority executing the same, execution and delivery thereof to be conclusive evidence of such approval. The Chairman, Vice Chairman, or Authorized Officer of the Authority is hereby authorized to execute and deliver the Disclosure Dissemination Agent Agreement on behalf of the Authority in substantially the form attached hereto with such changes, insertions, omissions and filling of blanks therein as such officer shall approve in a manner consistent with the terms of this Resolution. Digital Assurance Certification, L.L.C. is hereby appointed the Disclosure Dissemination Agent for the Series 2020 Bonds.

SECTION 5.04. Paying Agent and Registrar Agreement. The form of the Paying Agent and Registrar Agreement in substantially the form attached hereto as Appendix D is hereby approved, subject to the modifications, changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of Paying Agent and Registrar Agreement by

the officers of the Authority executing the same, in a manner consistent with the terms of this Resolution, such execution to be conclusive evidence of such approval. The Chairman, Vice Chairman, or Authorized Officer of the Authority is hereby authorized to execute the Paying Agent and Registrar Agreement on behalf of the Authority. U.S. Bank National Association is hereby designated as the initial Paying Agent and Registrar under the Paying Agent and Registrar Agreement and shall serve until it resigns or is removed and a successor Paying Agent and Registrar is appointed for the Series 2020 Bonds as provided in the Paying Agent and Registrar Agreement. To the extent that a Bond Insurance Policy or 2020 Reserve Account Credit Facility is obtained with respect to all or a portion of the Series 2020 Bonds, the Paying Agent shall transfer the Bond Insurance Policy for the Series 2020 Bonds and the 2020 Reserve Account Credit Facility to any successor Paying Agent. The Paying Agent shall not have a lien on any (i) proceeds received from the Bond Insurance Policy, if any, or (ii) proceeds received from the 2020 Reserve Account Credit Facility, if any. The Chairman, Vice Chairman or other Authorized Officer of the Authority is authorized to approve the form of and to execute on behalf of the Authority the Paying Agent and Registrar Agreement required by this Section 5.04.

SECTION 5.05. Approval of Form of Escrow Deposit Agreement; Designation of Escrow Agent; Designation of Verification Agent. The form of the Escrow Deposit Agreement in substantially the form attached hereto as Appendix E is hereby approved, subject to the modifications, changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of Escrow Deposit Agreement by the Authorized Officer(s) of the Authority executing the same, in a manner consistent with the terms of this Resolution, such execution to be conclusive evidence of such approval. One or more Escrow Deposit Agreements may be executed and delivered by the Authority to the extent that series or subseries of the Series 2020 Bonds are issued on different delivery dates. The Chairman or Vice Chairman is hereby authorized to execute one or more Escrow Deposit Agreements on behalf of the Authority with respect to the Refunded Bonds. U.S. Bank National Association is hereby designated as the Escrow Agent under each Escrow Deposit Agreement. An Authorized Officer of the Authority is hereby authorized to designate the Verification Agent to provide verification services with respect to amounts deposited with the Escrow Agent pursuant to the Escrow Deposit Agreement.

SECTION 5.06. Bond Insurance Policy; 2020 Reserve Account Credit Facility. The Authority hereby designates the Bond Insurance Policy as a “Bond Credit Facility” for the Series 2020 Bonds, approves the selection of the 2020 Bond Insurer as the provider of the 2020 Bond Insurance Policy, authorizes the delivery by the 2020 Bond Insurer of the Bond Insurance Policy, and the payment of the premium associated with the Bond Insurance Policy. The determination of whether to obtain a Bond Insurance Policy for all or a portion of the 2020 Bonds shall be made by the Chairman or Vice Chairman based upon the advice of the Financial Advisor. The Authority further approves the selection of the 2020 Reserve Facility Provider as the provider of the 2020 Reserve Account Credit Facility(ies), authorizes the delivery by the 2020 Reserve Facility Provider of the 2020 Reserve Account Credit Facility(ies), and the payment of the premium associated with the 2020 Reserve Account Credit Facility(ies). The Chairman, Vice Chairman or other Authorized Officer of the Authority is hereby authorized to execute on behalf of the Authority any and all documents, instruments, certificates and agreements in connection with the purchase and delivery of the Bond Insurance Policy and the 2020 Reserve Account Credit Facility(ies) with such changes, insertions, omissions and filling of blanks therein as such officer shall approve.

**ARTICLE VI
[RESERVED]**

**ARTICLE VII
TAX COMPLIANCE AND REBATE PROVISIONS**

SECTION 7.01. The 2020 Rebate Fund. There is hereby created and established a fund to be known as the “Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2020 Rebate Fund” (hereinafter referred to as the “2020 Rebate Fund”). The 2020 Rebate Fund shall be maintained with the Paying Agent and shall be kept separate and apart from all other funds of the Authority, and used for the purpose and in the manner provided in this Section, and shall be and constitute a trust fund for such purposes. The Bonds, including any Additional Bonds or Refunding Bonds hereafter issued pursuant to and within the terms, limitations and conditions contained in the Master Bond Resolution, as supplemented by this Resolution, shall have no lien on or pledge of the moneys at any time or from time to time on deposit in the 2020 Rebate Fund and the moneys in the 2020 Rebate Fund shall be available for use only as herein provided. The Authority shall use moneys deposited in the 2020 Rebate Fund only for the payment of the Rebate Amount with respect to the Series 2020 Bonds to the United States. Funds on deposit in the 2020 Rebate Fund in excess of the Rebate Amount, however, may be withdrawn and paid over to the Authority. In complying with the foregoing, the Authority may rely upon Bond Counsel’s Opinion with respect thereto.

If any amount shall remain in the 2020 Rebate Fund after payment in full of all Series 2020 Bonds issued hereunder and after payment in full of the Rebate Amount to the United States in accordance with the terms hereof, such amount shall be available to the Authority for any lawful purpose.

Notwithstanding any other provision of this Resolution or the Master Bond Resolution, including in particular Section 5.14 of the Master Bond Resolution, the obligation to pay over the Rebate Amount to the United States and to comply with all other requirements of Section 7.02 hereof and this Section 7.01 shall survive the defeasance or payment in full of the Series 2020 Bonds.

SECTION 7.02. Covenants Concerning Compliance with Tax Laws. In addition to any other requirements contained in the Master Bond Resolution, the Authority hereby covenants and agrees, for the benefit of the holders from time to time of the Series 2020 Bonds, to comply with the requirements contained in the Code to the extent necessary, and any other requirements which, in Bond Counsel’s Opinion, are necessary to preserve the exclusion of interest on the Series 2020 Bonds from the gross income of the owners thereof for federal income tax purposes throughout the term of the issue.

SECTION 7.03. Amendments to Article VII. Any provision of this Resolution or of the Master Bond Resolution to the contrary notwithstanding, the provisions of this Article VII may be amended from time to time without the consent of the Paying Agent or the Bondholders upon delivery to the Paying Agent of a Bond Counsel’s Opinion to the effect that such amendment will

not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2020 Bonds.

**ARTICLE VIII
ESTABLISHMENT OF CERTAIN ACCOUNTS**

SECTION 8.01. 2020 Cost of Issuance Account. The Authority hereby establishes with the Paying Agent for the Series 2020 Bonds the “Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2020 Cost of Issuance Account” (the “2020 Cost of Issuance Account”) as a separate account under the Master Bond Resolution. Proceeds of the Series 2020 Bonds, and any other monies of the Authority, if any, deposited in the 2020 Cost of Issuance Account shall be used only for the payment of cost of issuance associated with the issuance of the Series 2020 Bonds, and until applied to the payment of such costs, shall be held by the Paying Agent and be subject to a lien on charge in favor of the Bondholders and for the further security of such Bondholders. Any funds remaining on deposit in the 2020 Cost of Issuance Account after the payment of all costs of issuance of the Series 2020 Bonds shall be transferred to the Interest Account of the Sinking Fund to be used for purposes of paying interest on the Series 2020 Bonds.

SECTION 8.02.

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

B. Common Reserve Subaccount. Pursuant to Section 7.02 of the Second Supplemental Resolution, the Authority has previously established the Common Reserve Subaccount as a separate subaccount within the Debt Service Reserve Account. The Common Reserve Subaccount constitutes a common reserve account as security for the Bonds issued by the Authority and designated by the Authority from time to time as being secured by the Common Reserve Subaccount. The Authority hereby designates the Common Reserve Subaccount as security for any portion of the Series 2020 Bonds identified in the final Official Statement as being secured by amounts on deposit in the Common Reserve Subaccount. To the extent utilized in connection with the issuance of the Series 2020 Bonds or a portion thereof, the Common Reserve Subaccount shall be additionally funded by the Authority in connection with the issuance of the Series 2020 Bonds through the deposit in a lump sum of available money (or retention of available money already on deposit in the Common Reserve Subaccount), proceeds of the Series 2020

Bonds, a 2020 Reserve Credit Facility, or any combination thereof. The Common Reserve Subaccount shall be fully funded by the Authority with respect to the Series 2020 Bonds or portion thereof on the date that the Series 2020 Bonds are issued and delivered. The deposit into the Common Reserve Subaccount in connection with the issuance of the Series 2020 Bonds shall be set forth in the Official Statement for the Series 2020 Bonds and shall be confirmed in a closing certificate to be executed by an Authorized Officer of the Authority.

The Common Reserve Subaccount shall be funded in a specific dollar amount which, together with the other amounts on deposit in the Common Reserve Subaccount, shall equal the aggregate Debt Service Reserve Requirement for the Outstanding Bonds secured by such Subaccount, which amount will be equal to the least of: (A) 125% of the average Annual Debt Service Requirement of the Outstanding Bonds secured by such Subaccount for the then current and succeeding Fiscal Years; (B) the Maximum Annual Debt Service Requirement on the Outstanding Bonds secured by such Subaccount; or (C) 10% of the par amount of the Outstanding Bonds secured by such Subaccount.

C. Moneys in the Common Reserve Subaccount in excess of the Debt Service Reserve Requirement for any Outstanding Bonds to be maintained therein, as determined by the Authority, shall be deposited by the Paying Agent, upon the written instruction of the Authority, into the applicable account of the Interest Subaccount of the Debt Service Account to pay interest on the Bonds secured by the Common Reserve Subaccount. Whenever the amount of cash in the Common Reserve Subaccount, together with the other amounts on deposit in the Sinking Fund with respect to the Outstanding Bonds secured by the Common Reserve Subaccount, are sufficient to fully pay all such Outstanding Bonds in accordance with their terms (including principal or applicable Redemption Price and interest thereon), the funds on deposit in the Common Reserve Subaccount may be transferred to the other Accounts of the Sinking Fund for the payment of all such Outstanding Bonds.

SECTION 8.03. 2020 Construction Account. The Authority hereby establishes with the Paying Agent for the Series 2020 Bonds the “Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2020 Construction Account” (the “2020 Construction Account”) as a separate account within the Expressway System Construction Fund. Proceeds of the Series 2020 Bonds to acquire, construct and equip the Series 2020 Project shall be deposited into the 2020 Construction Account and applied for such purposes in accordance with Section 3.03 of the Master Bond Resolution. Moneys in the 2020 Construction Account shall be invested in accordance with Section 3.04 of the Master Bond Resolution and as permitted by Section 218.415(16), Florida Statutes.

SECTION 8.04. 2020 Project Account. The Authority hereby establishes with the Paying Agent the “Series 2020 Project Account” (the “2020 Project Account”) as a separate Account within the System Projects Fund established under the Master Bond Resolution. Amounts, if any, currently on deposit in the System Projects Fund which are certified by the Authority and the General Engineering Consultant as allocable to the Expressway Project Cost of the Series 2020 Project shall be transferred to the 2020 Project Account as an initial deposit to such Account. Thereafter, System Gross Revenues in such amounts as shall be certified on an annual basis by the Authority and the General Engineering Consultant as necessary to pay such portion of the Expressway Project Cost of the Series 2020 Project as the Authority may determine,

shall be deposited in equal monthly installments into the 2020 Project Account. Amounts deposited into the 2020 Project Account shall be withdrawn by the Authority from time to time for the purpose of paying all or a portion of the Expressway Project Cost of the Series 2020 Project. Unless otherwise provided herein, the terms and provisions of Section 4.03(I) of the Master Bond Resolution with respect to the Systems Projects Fund shall apply to the 2020 Project Account.

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

ARTICLE IX 2020 BOND INSURER PROVISIONS

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

ARTICLE X PAYING AGENT PROVISIONS

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

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

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

SECTION 10.04. Reliance. The Paying Agent shall be protected and shall incur no liability for acts or omissions made in good faith, reasonably and in accordance with the terms of this Resolution, upon any resolution, order, notice, request, consent, waiver, or other paper or document which it shall, in good faith, reasonably believe to be genuine and to have been adopted

and signed by the proper board or person or to have been prepared and furnished pursuant to the provisions of this Resolution. The Paying Agent shall not be responsible for determining what are Permitted Investments.

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

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

SECTION 10.07. Successor Paying Agent.

A. If at any time the Paying Agent shall resign, or shall be removed, be dissolved or otherwise become incapable of acting or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator thereof, or of its property, shall be appointed, or if any public officer shall take charge or control of the Paying Agent or of its property or affairs, the position of Paying Agent shall become vacant. If the position of Paying Agent shall become vacant for any of the foregoing reasons or for any other reason, the Authority shall, within thirty (30) days, appoint a successor Paying Agent to fill such vacancy. The Paying Agent appointed under this section shall be a bank or trust company eligible under the laws of the State of Florida to accept trusts and operate in a fiduciary capacity. Any such successor Paying Agent shall have combined capital, surplus, and undivided profits of at least \$50,000,000 unless the bond insurer otherwise approves. Anything contained in this Resolution to the contrary notwithstanding, no resignation or removal shall become effective until a successor has been appointed and accepted the responsibilities hereunder. The 2020 Bond Insurer shall be notified in writing of any such removal, resignation or appointment.

B. Every successor Paying Agent appointed under this Resolution shall execute, acknowledge and deliver to its predecessor, and also to the Authority, an instrument in writing accepting such appointment, and thereupon such successor Paying Agent without further act, deed, or conveyance, shall become fully vested with all monies, estates, properties, rights, immunities, powers and trusts, and subject to all the duties and obligations of its predecessor, with like effect as if originally named as such Paying Agent; but such predecessor shall, nevertheless, on the written request of its successor or of the Authority, and upon payment of the compensation, expenses, charges and other disbursements of such predecessor which are due and payable pursuant to Section 10.03, execute and deliver an instrument transferring to such successor Paying Agent all the rights, immunities, powers and trusts of such predecessor; and every predecessor Paying Agent shall deliver all property and moneys held by it under this Resolution to its successor. Should any instrument in writing from the Authority be required by any successor Paying Agent for more fully and certainly vesting in such Paying Agent the rights, immunities, powers and trusts vested or intended to be vested in the predecessor Paying Agent, any such instrument in writing shall, on request, be executed, acknowledged and delivered by the Authority.

SECTION 10.08. Mergers and Consolidations. Any company into which the Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Paying Agent shall sell or transfer all or substantially all of the bond administration portion of its corporate trust business, provided such company shall be a bank, or trust company eligible under the laws of the State of Florida to accept trusts and operate in a fiduciary capacity, shall be successor to the Paying Agent without the execution or filing of any paper or performance of any further act.

ARTICLE XI MISCELLANEOUS

SECTION 11.01. Authorizations. The Chairman of the Authority is hereby authorized to countersign the Series 2020 Bonds by his manual or facsimile signature in the manner provided herein. The Chairman, Vice Chairman, Secretary, Executive Director, General Counsel, Chief Financial Officer or other Authorized Officer of the Authority, are each hereby authorized and directed, individually or with others pursuant to their direction or authorization, to execute such other documents, certificates, instruments, contracts, and agreements whether or not expressly contemplated hereby, and to execute and do all acts and things required by the provisions of this Resolution as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution. The Chairman, the Secretary, the Executive Director, General Counsel and the Chief Financial Officer of the Authority are hereby designated as the primary officers of the Authority charged with the responsibility of issuing the Series 2020 Bonds. In the absence or unavailability of the Chairman, the Vice Chairman is hereby authorized to act in his place.

SECTION 11.02. Parties Interested Herein. Nothing in this Resolution, expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Authority, the Paying Agent, the 2020 Bond Insurer, if any, the Paying Agent, and the registered owners of the Series 2020 Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution, by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Paying Agent, the 2020 Bond Insurer, if any, the 2020 Reserve Facility Provider, if any, the Paying Agent, if any, and the registered owners of the Series 2020 Bonds.

SECTION 11.03. Controlling Law; Members; Members of Authority not Liable. All covenants, stipulations, obligations and agreements of the Authority contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent, officer or employee of the Authority in his or her individual capacity, and neither the members of the Governing Body of the Authority nor any official executing the Series 2020 Bonds shall be liable personally on the Series 2020 Bonds or under this Supplemental Resolution or shall be subject to

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

SECTION 11.04. Declaration of Official Intent. The Authority hereby declares its official intent under Treasury Regulation §1.150-2 to reimburse itself from the proceeds of the Series 2020 Bonds for all or a portion of any expenditures for capital improvements to be financed or refinanced with the Series 2020 Bonds in the event that the Authority decides to directly pay the same from legally available funds of the Authority.

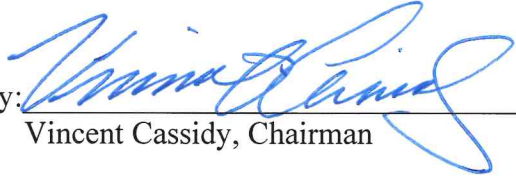
SECTION 11.05. Effective Date. This Resolution shall become effective upon approval.

[SIGNATURES FOLLOW NEXT PAGE]

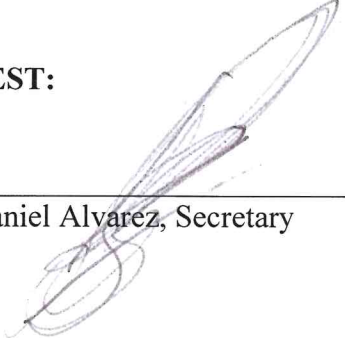
[Signature Page to Fourth Supplemental Revenue Bond]

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


**TAMPA-HILLSBOROUGH COUNTY
EXPRESSWAY AUTHORITY**

By: 
Vincent Cassidy, Chairman

ATTEST:

By: 
Daniel Alvarez, Secretary

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


Amy E. Lettelleir, Esq.
General Counsel